



THE ANNALIST

A Magazine of Finance. Commerce and Economics

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Ten Cents

The Annalist Barometrics on Page 596

A MOVEMENT FOR LESS COMPETITION AND MORE TRADE

—Page 584

Open Market for Securities on Page 598

Contents

	Page		Page
Editorial	583	War Day by Day	594
Relevant Annotations	583	South Dakota's Prospects	594
Trade Commission at Work	584	Reserve Bank Profits	594
War Consumption of Cotton	585	Good Will in Utilities	595
Saving to Spend	586	Forecast and Comment	595
Fire Prevention	587	Barometrics	596
The Steel Trust Decision	587	Bank Clearings	597
A Trade Opportunity	588	Reserve Bank Statement	597
Copper After the War	588	Open Security Market	598
Fewer Idle Hands	589	Curb Dealings	602
Revising Payrolls Upward	590	Consolidated Exchange	603
English Spinning Results	591	Dividends Awaiting Payment	604
Wabash in Holland	591	Stock Exchange Record	605
Paris May Seek Loan Here	592	Dealings in Listed Bonds	608
London Feels Gold Loss	592	New Security Issues	609
European Bank Returns	592	Out of Town Markets	609
Western Business Improves	593	News Digest	610
Profits in War and Peace	593	April Railroad Earnings	611
An Unpopular Decree	593	Rail Traffic Gains	611
Argentine Loan in London	593	Promising Crop Outlook	612

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The time for further deposits of notes has been extended to and including Monday, June 7, 1915.

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THE decision in the Steel case has revived active discussion of the idea that there are good trusts as well as bad trusts. Having in mind the evil connotation of the term trust it would perhaps be nearer the truth to say that there are seeming trusts which are not really trusts. Nowadays and long since the word trust in this connection has only a borrowed meaning. In the popular mind it means a great business undertaking, which is supposed to thrive by illegal methods. The court has held that the Steel Corporation is not an undertaking of that kind. It did engage in certain illegal methods, but abandoned them before the Government's suit was brought. It is therefore a good trust if there is such a thing, or if not that no trust at all but just a great big company doing an enormous business, but doing it honestly and legally. The Supreme Court has yet to pass on the matter, but those in effect are the findings of the lower court.

OF the illegal practices of the Steel Corporation, now abandoned, the Gary dinners received special mention in the decision. Through those, it is found, control was exercised over prices in violation of law. The financial community, and the business world at large probably, never had any doubt that those dinners did exert an effect upon competition even to the length of exerting effect upon prices and it was even believed that they were designed for that very object. Since they were abandoned, it has been said by some who attached much importance to them that prices could easily have been held steadier had the co-operation had through those dinners been continued. It is not a question whether those dinners did good or not, but whether they were legal. The two standards unfortunately are not identical, and the court in this instance has found that the device was contrary to law.

IN its broader aspects this decision is bound to exert far-flung influence upon business sentiment. Quite possibly not all of that influence will be favorable, for there are those who feel that we would be better off without such large aggregations of industrial capital, but in the main the effect upon sentiment is certain to be favorable. Even the Steel Corporation is not a perfect business machine, and no doubt disadvantage attaches to some of its effects, but it is arguable that they are unimportant compared with the disadvantage which would attach to the breaking up of the country's most conspicuous industrial organization at a time when the country is reviving from deep depression and is looking hopefully to the future. Hope is constructive, and dissolution is destructive. Even the business man who for reasons,

either theoretical or practical, would prefer not to have concerns quite as big as the Steel Corporation will be better pleased with the Steel Corporation being allowed to live than he would be with having the Steel Corporation torn asunder. One stimulates business and encourages enterprise, and the other would have precisely the opposite effect at least for the time being.

IT is made still clearer than it has been in the past that before the law a business undertaking can be big without being illegal.

A MEMBER of the Rock Island Stockholders' Committee testifying before the Interstate Commerce Commission in its renewed investigation into the affairs of that road said that he had opposed certain nominees to the directorate of the road in effect because they were "obscure" men. That is a very poor ground on which to oppose a man as a Director of a corporation. The Rock Island proves the statement by having fared very badly under the management of Directors, a majority of whom were the very opposite of "obscure." It is a great deal better to have as Directors of corporations men of ability willing to de-

vote a fair share of their time to its affairs, even if they are "obscure" at the time they are chosen as Directors, than to select men who are so far from being obscure that they have little or no time to give to the affairs of the corporations in which they become Directors. The practice of seeking conspicuous names for Directors was largely responsible for the evils which grew out of having Directors who did not direct.

THE testimony before the Commerce Commission regarding the circumstances surrounding the application for receivers for the Chicago, Rock Island & Pacific was not in all respects edifying. A certain measure of protection for the creditors and stockholders of a railroad may be secured by an application for receivers from within, but that method of protecting the company involves the danger of abuse which would not exist if those in charge of a company fought off receivership as long as possible instead of hastening into it for fear some creditor might anticipate them. Under those conditions receivers might be named only after due notice and after all parties in interest had had a chance to be heard. There is little doubt that would be a better way to name receivers than the way usually adopted in such cases.

Relevant Annotations

By The Onlooker

IF a corporation whose shares were listed on the New York Stock Exchange and whose policies were known to be dictated by bankers in Wall Street should declare a stock dividend of 2,400 per cent., in addition to a cash dividend of an unspecified amount, there would be a great sensation in finance. The shares would perhaps have gone away up beforehand on advance or "inside" information of what was about to be done. On the announcement they might have fallen headlong under "profit taking." There would be the savor of a scandal. You could never quite convince anybody outside the corporation that the Directors had not known all the time what they were going to do, had not bought the stock in anticipation of the rise, and had not sold it on the good news to a lot of people who were quite ignorant and helpless, having merely obeyed the silly impulse to buy whatever goes up. And you never could convince the radical economists and the anti-capitalistic people generally that the capitalization of that corporation had not been outrageously "watered."

A stock dividend means that each holder of old stock receives additional new stock for nothing. There is no more property than before. There is absolutely no more of any tangible thing than before, except more shares of stock. Therefore, has the capitalization not been "watered"? It is simple arithmetic. What can be said in rebuttal?

But "insiders" are notoriously shrewd at explaining things. In such a case they say (as Harriman said of the Chicago & Alton recapitalization, as the Lehigh Valley and Lackawanna Railroad "melons" were accounted for, as the 33 1/3 per cent. International Harvester stock dividend was explained) that for a number of years owners' profits, that is to say, earnings that might have been distributed to stockholders as dividends, were reinvested in the enterprise, instead, so that in time it came to be the case that the capitalization bore no reasonable relation to the real value of the property. If the shareholders, instead of taking their profits out, put them back year

after year, there is no reason why sometime they should not issue shares to themselves to represent such reinvestment of profits, just in all respects as they would issue shares to themselves for new or additional original capital put into the same business, not derived from the business itself.

To this argument, so technically plausible, skeptics reply that the owners of a property cannot more than own the whole of it; therefore, they are no richer by increasing the number of shares to represent the same property, the value and earning power of which remain quite unaffected. Why, then, is a stock dividend declared or desired, unless the insiders have an ulterior motive, which may be to sell out on the public? If that were it, then everything else would be clear. If you are going to sell out to the public you must bring your merchandise within the public's reach. You cannot sell it shares at \$1,000 each. But if you make each share into ten parts, you may sell each of the parts for \$100, possibly for more. Therefore, "melons," as large stock dividends are called in Wall Street, are generally open to suspicious criticism, which, it must be said, is often justified by the sequel.

But for once the thing requires to be explained in a very different atmosphere, outside of Wall Street, and altogether beyond the sordid stock market motive. Henry Ford, who hates speculation, who distrusts banks, and who cannot be supposed to want to sell out—he has done it on a scale never to be imagined by a Stock Exchange mind. A stock dividend of 2,400 per cent. is the record, and perhaps will continue to be for all time. And the explanation, observe, is the same as one hears in Wall Street, namely, as the Vice President of the Ford Motor Company said: "The purpose of the increase in our capital stock is to have the outstanding stock more nearly represent the value of the company." That is to say, the Ford Motor Company's profit and loss surplus has been capitalized in a perfectly regular Wall Street way. It was a miraculous

surplus. The balance sheet of the Ford Motor Company, Sept. 30 last, was a financial curiosity. It showed:

ASSETS	LIABILITIES
Plant, machinery, patents, &c.	Capital stock... \$50,000,000
\$6,848,000	Currt' accounts and reserves. 10,805,000
Real estate and buildings	Surplus 827,000
12,942,000	
Investments ... 1,340,000	
Curr't accounts and stock on hand 13,061,000	
Cash 27,441,000	
	\$61,632,000

Now the \$48,000,000 surplus has been distributed in the form of a stock dividend, increasing the capital stock from \$2,000,000 to \$50,000,000. No assets are distributed. Not a dollar of cash is involved in this transaction, only a bookkeeping item of \$48,000,000, representing the excess of assets over liabilities, has been changed from "surplus" to "capital stock." If this had taken place prior to Sept. 30 last the balance sheet would have looked like this:

ASSETS	LIABILITIES
Plant, machinery, patents, &c.	Capital stock... \$2,000,000
\$6,848,000	Currt' accounts and reserves. 10,805,000
Real estate and buildings	Surplus 48,827,000
12,942,000	
Investments ... 1,340,000	
Curr't accounts and stock on hand 13,061,000	
Cash 27,441,000	
	\$61,632,000

No property has changed hands. It has only changed places in the books, and the shareholders have twenty-four times as many shares as before to represent exactly the same amount of wealth.

Then the question still remains: If it means merely having "surplus" changed to read "capital stock" on the books, and having twenty-four times as much stock to keep in one's box, though one is not a penny richer, why is it done? That the capital stock had not before represented the value of the property could not have worried the owners. They knew. And they were only eight altogether.

The primary reason, no doubt, in this case, as in others, is to rationalize the relation of earnings to the capital stock. If the Ford Motor Company made \$10,000,000 profit in a year, that was 500 per cent. on its \$2,000,000 stock, and it would be so treated and commented on, though, of course, the percentage was very misleading. Many times the original capital of \$2,000,000 had been put into the business out of undivided profits. Now, the capital stock having been increased to \$50,000,000, if the company makes \$10,000,000 that is only 20 per cent., which sounds very different, though the very same thing.

There is an important psychological factor in these matters. Abnormal profits are regarded with envy and suspicion, no matter how they are obtained; and the average person does not stop to distinguish between profits that are abnormal really and profits which, though not unfair or undeserved, are expressed in an abnormal ratio. Although the Ford car is the cheapest piece of mechanical efficiency on earth, though profits at the rate of between \$12,000,000 and \$15,000,000 are shared by the company with the buyers, and though wages in the Ford shops are the highest in the world for that kind of labor, yet profits of "500 per cent. a year" on Ford Motor Company stock would seem unreasonably large. That would be the case so long as profits continued to be pro rata over a nominal amount of capital stock. Therefore, it was desirable to increase the capital stock, as Mr. Ford discovered. Wall Street knew that always.

Onlooker

Trade Commission at Work

In Hearings on the Needs of This Country's Foreign Commerce the Newly Appointed Federal Body Is Learning at First Hand Wherein Our Trade Practices Work to the Disadvantage of the United States

No one put it in just that way, but the manufacturers and exporters who appeared before the Federal Trade Commission at their initial hearings in New York in the latter part of last week all had uppermost in their minds the same question. They must have had, for they all took the same mental attitude when they began to make suggestions. The question which they set out to answer was:

"What is the matter with our foreign trade?"

SUBJECTS OF THE HEARINGS

That was not the subject of the hearings. The commission met to receive suggestions as to how our foreign trade might be increased. The commission's home offices are but a few feet from the headquarters of the Great American Optimist, William C. Redfield, Secretary of Commerce. Two of the Commissioners were graduated from the Redfield school. It would have smacked of lese majesty had they arranged a series of conferences on "What is the matter with our foreign trade?" Mr. Redfield will admit that there can be but one thing wrong with a favorable trade balance which leaps from \$50,000,000 to \$100,000,000, and from \$100,000,000 to \$300,000,000 while you watch it. If there is anything wrong with such a trade it is growing pains, which can only be relieved by the provision of new clothes by an indulgent parent, which is to say, a merchant marine, Government owned.

But figures oftentimes tell only a part of the story, and the exporters who gave their views to the commission supplied the missing parts in the Department of Commerce foreign trade story. They said that there is a great deal wrong with United States methods abroad. With unimportant exceptions, the witnesses answered the question in their minds in almost the same way.

THE MATTER WITH FOREIGN TRADE

"The matter with our foreign trade is," they said, "first:

"The Sherman law, which may not forbid combinations of American manufacturers outside of the United States, but which we fear may be interpreted at any time to prohibit them, and which therefore acts as an effective bar to intercommunication among exporters in the same line; and second:

"The absence of American capital in fields where we should like to sell American products, but where the buyers take orders from their financiers; and third:

"The lack of an adequate American merchant marine to secure prompt and regular deliveries."

These are the three big deficiencies of our foreign trade policy, according to many of the men who expressed their views to the commission. There were smaller faults, but they were mostly corollary to the above. With these handicaps why is it that the United States has such a respectable total of exports?

John D. Ryan, President of the Amalgamated Copper Company and head of the National Foreign Trade Council, answered

that question. In doing so he pricked the bubble of conceit blown by the Department of Commerce. Mr. Ryan pointed out, first of all, that it is not the aggregate of foreign trade figures that show a country's ability, but the profit and stability of its trade abroad. Mr. Ryan illustrated the weakness of our claims to supremacy in the world's markets by his own business. Of all the copper produced in the world, and nearly every country produces some, the United States supplies 70 per cent. Of the metal produced here, 60 per cent. goes abroad. That is one item that bulks very large in our foreign trade figures. How does the United States handle its sales? Mr. Ryan told the commission:

"I long ago came to the conclusion that this country, which is the great storehouse of the natural resources of the world, has, since the beginning, practically thrown away its substance. It has robbed itself of its mines, its forests, its soil. It has sold its natural resources in competition with itself, one forest tract with another, one mine with another, one farm with another, in the severest and bitterest kind of competition anywhere in the world."

"It seems to me that this is the greatest economic mistake that this country has ever made, and it continues down to today. There has been absolutely no change."

GERMAN COPPER CONTROL

In the last normal year, 1913, the United States produced 550,000 tons of copper. Germany produced only 25,000 tons. Yet Germany holds the commanding place in selling copper manufactures, or did until the war shut her off from her neighbors. Germany imports copper from the United States and re-exports it in manufactured form at prices that this country's manufacturers cannot meet. Mr. Ryan says that the United States cannot even be considered a competitor of Germany in selling copper manufactures. Manufactured copper exported from this country is negligible in amount, despite large totals reported by the Department of Commerce. Mr. Ryan says that the Government persists in classifying as manufactures raw copper sent out in bars. The Germans hold the copper business of the world because they get American raw copper laid down in their ports at a lower figure than the manufacturer in the United States can buy it at the smelters. Why?

"We have sold our copper in the hardest kind of competition," says Mr. Ryan. "The copper business is in comparatively few hands, that is, five or six concerns control say 80 per cent. of the copper. But under the existing laws those concerns are driven to such competition, the one with the other, that in the past ten years the foreign buyers paid, delivered at their ports, 14.38 cents per pound, while domestic buyers paid 15.21 cents, or 83-100 of a cent per pound more, practically $\frac{1}{8}$ of a cent a pound in the foreigner's favor. That difference represents the cost of manufacturing raw copper into wire, or into other products, so that the German has obtained his manufactured product at the price of raw copper to the domestic manufacturer."

That was the strongest argument presented to the commission for a change in the laws which would remedy the first handicap on our export trade, for the German got his better price solely by reason of his ability to combine with other users. Holding the whip hand through its dominant position in copper production, the United States has been at the mercy of the

foreign buyer, because the American producer has not only had to deal with the organized buying power of Germany, but has had to compete with his fellow-producer. It is not only the companies which have suffered by this arrangement. Mr. Ryan estimates that in the past ten years, on that part of the copper business for which he has been able to get figures, the United States received \$60,000,000 less from abroad than it would have obtained had the foreign buyer paid the price for his metal paid in this country.

When it is considered that lumber, coal, iron, steel, and nearly every other business in which one concern has not a natural or patented monopoly, has suffered from the same kind of competition for the foreign trade, the total amount of money which should have come to this country, but which has been lost, is beyond computation. This fact was driven home to the Federal Trade Commission in the hope that the new Government agency would avail itself of the privilege of urging Congress to make export combinations legal.

FINANCIAL BONDS

The second weakness of our foreign trade position was best explained by W. N. Marshall, President of the American Locomotive Company. He said that foreign nations sell most of the railroad equipment to countries other than the United States largely because they supply loans for construction. Mr. Marshall was questioned mainly as to the chance for increasing trade with South America, which usually buys between 500 and 600 locomotives a year.

"Where we have an equal opportunity to bid against others, and by we I mean the American locomotive and car builder, we usually get the order because we supply the best equipment," he said. "But as a rule railroads outside of this country are tacitly obligated to place their orders in Germany, England, or France."

That is a deficiency which is going to be harder to remedy than the first, for the United States is still chary of foreign loans, but a good start has been made in South America with the entrance of the first United States bank. When Argentina grows less dependent upon the London market for money her railroads will not have to buy English locomotives. But there is another objection in this business which grows out of the prohibition against foreign combinations. Mr. Marshall said:

"Railroad managers outside of this country cannot understand our violent price fluctuations. An order comes on the market when business is quiet at home, and to keep plants busy the agents of the American manufacturers underbid one another and perhaps take the business at cost. A year or so later the home railroads are buying, and when we are asked to bid on a repeat order we make the price higher, because we can get all the business we want here at a profit. You can't explain that to the engineers in South America. It would be much better if the manufacturers could work together and apportion orders among themselves at a price that would return a profit. That figure could then be quoted in later years."

INADEQUATE SERVICE

Henry P. Davison of J. P. Morgan & Co. emphasized the handicap put upon our foreign trade by inadequate steamship service. He said that better shipping facilities were a primary consideration in any effort to extend trade outside of these shores. Another witness supplied the spec-

ifications of this complaint, when he said that at some ports in South America the only dock facilities have been supplied by foreign shipping companies under an agreement that only vessels flying the flag of their country will be allowed to unload there. American products destined for such ports must be routed to suit the convenience of the foreign steamship company, and perhaps transshipped.

No matter from what angle he attacked the problem, nearly every witness who appeared before the Trade Commission came back to the three main handicaps under which the foreign trade of the United States works. If he based his argument on the restrictions of the Sherman law, he supplemented it by calling attention to the need for American capital, particularly in the South American field, and for American bottoms to carry the goods. If he started out on the second or third point he brought in the need for freedom of action

among exporters when they are outside of this country. The members of the commission clearly indicated by their questions that they were strongly attracted by the suggestion that the Sherman law should be altered and clarified, but they seem to fear that once combinations of American manufacturers were allowed outside of this country there would be a corresponding advance in prices at home.

The manufacturers said this would not be the case. "If for no other reason," said one, "I should be very careful not to work in any understanding with competitors for domestic business, because to do so would endanger my right under the proposed change in the law to combine for the foreign trade. And as another put it:

"That fear is natural, but needless. Your commission would be the check on injury at home from combinations abroad. If abuses developed it would be in the power of you gentlemen to correct them."

War's Use of Cotton

Single Shot from 14-Inch Gun Requires More Than Half a Bale of the Staple, Consumption in Powder at Rate of 3,000,000 Bales Per Year

Editor of *The Annalist*:

In some respects the greatest surprise furnished by the present demand for war supplies has been reflected in the cotton industry. Cotton is primarily the product of quiet industry. The spindle and distaff for ages have been the symbols of peace. In the present war, however, cotton is playing a part fully as important as steel, lead, and copper.

When the war broke out the cotton industry was paralyzed because it was felt that the demand for the fibre would be curtailed to an appalling extent. The conjunction of the largest crop on record with the expectation that consumption would be cut down approximately 4,000,000 bales caused a decline to the level of 7 cents in New York, while many farmers sold their crops on the basis of 6 cents in their home markets.

Cotton, however, began to show surprising strength about the middle of December. At first this was thought to reflect the substitution of the staple for wool, which was not only scarce, but high in price. Army specifications for uniforms, under-clothing, and socks were reduced to include a certain proportion of cotton.

WAR INFLUENCES

Along in February it was seen that more powerful influences were at work. Chief among these was the demand for cotton for propulsive ammunition or smokeless powder. Cotton today furnishes the basis for propulsive ammunition as distinguished from explosive ammunition. It is the power behind the bullet in the rifle and supplies the force which sends the huge shells on their missions of death and destruction. On account of its high combustion and lack of smoke, cotton furnishes a propulsive power greatly superior to the old black powder used in wars prior to 1890.

More ammunition both for small arms and artillery is consumed in one battle in Flanders than was used in some of the great wars of the past. Lloyd George in a recent speech in Parliament stated that the British used up more ammunition in the one battle of Neuve Chapelle than during the whole Boer war.

The statistics furnished by specific instances are interesting. The amount of cotton required to fire a fourteen-inch naval gun is equivalent to 300 pounds of cotton. The ordinary bale of cotton is 500 pounds, and, therefore, every shot fired by a fourteen-inch gun calls for more than half a bale of cotton. One of the great powder experts of America recently told the writer that during the nine hours of the North Sea engagement, in which the German cruiser Blauecher was sunk, 4,500 bales of cotton were shot away. In the first attack on the Dardanelles in March it was estimated by powder experts that an amount of cotton equivalent to 50,000 bales were consumed by the battleships of the Allies.

The amount of cotton consumed by field artillery is enormous. One battery of six-inch guns of the type used by the French Army shoots away cotton at the rate of 240 pounds per minute. There are said to be more than 2,000 batteries of these guns along the trenches stretching from La Vaase to the southernmost French lines in the Vosges Mountains.

Estimates of the amount of cotton that is being used in the present war are largely conjectural. Sir William Ramsey, in a recent protest against permitting Germany to receive supplies of cotton, made a statement in which he was supported by other British scientists, to the effect that Germany and Austria were using cotton at the rate of 1,250,000 bales per annum in the manufacture of propulsive ammunition. Inasmuch as the Allies are making even greater expenditures, it has been thought reasonable to assume that the demand by war upon the cotton industry calls for approximately 3,000,000 bales of cotton. This, at least, is the calculation of one of the greatest powder experts in America, who is actively engaged in turning out hundreds of tons of death-dealing material daily.

LINTERS USED

Prior to the outbreak of the present war the average annual consumption of cotton by the powder-making industry was 123,000 bales. This cotton was not the ordinary fibre of commerce, but was known as "linters," the "fuzz" obtained from cottonseed by the delinting process at the cottonseed oil mills. The output of linters from the cottonseed oil mills of the South is around 700,000 bales per annum from a crop of the size produced last year.

Powder manufacturers, however, have not only used linters, but have used cotton and cotton waste as well. This waste is the inferior fibre obtained from cotton manufacturing establishments during the carding process.

At the outbreak of the war there were only three establishments of any importance in America producing smokeless powder. Chief among these was the du Pont concern. This establishment has been very reticent about furnishing details regarding the extent of its business, but the daily shipments of smokeless powder from its Wilmington plant are said to amount to 600,000 pounds, or equivalent to 1,200 bales of cotton. The du Pont also has plants in other parts of the country. Several other establishments have sprung up with outputs ranging from 60 to 150 bales per day. The plants are being constantly increased in size.

DIFFERENT FORMULAE

Smokeless powder was invented in 1832 purely as a laboratory discovery. Its development was attended by numerous accidents in various countries for more than fifty years. Along in the early eighties, however, the formulae were perfected, and the manufacture was attended with only moderate risk. The formula used by American powder manufacturers calls for somewhat slower combustion than the one employed by the British Government, which calls for rather higher explosive power at the moment of ignition, and it is believed by our ordnance experts to put too much of a strain upon the cannon without compensatory gain in the velocity of the projectile.

The use of cotton for smokeless powder has offset to a great extent the falling off in the normal demand for the staple. At the beginning of the war it was not believed that more than 10,000,000 bales of cotton would be required by the world during the present season. It now seems quite certain that at least 14,000,000 bales will be consumed. On the basis of a consumption of 3,000,000 bales for smokeless powder it would appear that the demand for military purposes has largely offset the falling off in the normal demand resulting from the paralysis of industry commerce. R. H. K.

New York, June 4

Saving in Order to Spend

An Economist Decides That Thrift Is Not an Inherited Instinct, but a Budgetary Necessity, and That the Higher Interest Rates Which Follow War Will Serve to Stimulate Investment

By S. N. PATTEN

Professor of Political Economy, Wharton School of Finance and Commerce, University of Pennsylvania.

THIRTY years ago, in my first book, I strove to refute the then prevalent doctrine that population tends to increase more rapidly than the food supply. The older economists merely sneered at the new doctrine and the methods used in its proof. "What," they cried, "is better established than the supreme force of the tendency to propagate, and what premise is better proved than that the world's misery comes from this source?" The facts of recent years have disproved their doctrine; none is now bold enough to defend it. Wise men fear an actual decrease in the population, with a resulting decline of civilization.

I mention these facts, not to show that I am a prophet, but to make plain the difference between my reasoning and that of the older economists. They claimed that there were certain principles of human nature whose action was as inevitable as the law of gravitation, and from them drew conclusions of universal applicability. My method is based, not on principles of human nature, but on the facts particular environments favor or force on those who dwell in them. Budgetary studies thus displace the studies of human nature in which the older economists indulged. They assumed that acts oft repeated showed a propensity of human nature, an unconquerable impulse that nought could resist. I hold that these acts are due, not to inherited impulse, but to the lack of choice in the environment.

ENVIRONMENT'S INFLUENCE

Change the relative cost of goods produced, and a new series of choices are opened. Now decisions are made which show that the antecedent action was not induced by human nature, but by the barrenness of the environment. How can we expect short-lived persons debased by poverty, hardship, and disease to make the careful estimates of advantage that well-nourished, long-lived, and securely placed individuals readily make? Give to the former class the comforts, the long life, and the security the latter class enjoys, and we can see the difference between human nature and environmental control. A whole group of doctrines falls with one stroke.

Budgetary studies of daily life are the best test of the part that human nature and external control respectively play in family and race decisions. If the environment controls, all decisions are subject to revision at each alteration of budgetary costs! Such changes can come rapidly; but if action depends on human nature, only slow changes can be wrought. They may be impossible if they depend on fundamental conditions of heredity.

This is the issue; these are the facts. I do not, however, wish to use them to decide the rate of increase of population, but to question another premise the older economists were fond of using. They talked of an instinct to save, and assumed that men were born with or without this instinct, by which fact their economic status was determined. The strength of this instinct they measured by the rate of interest; nations were rated as to their natural qualities by the normal rate of interest within their borders. It is interesting to read speculations as to how French, German, Italian, and English human nature differed when measured in this way, showing the hopeless condition of Southern races as compared with their Northern brothers. Such speculations sink to the level of amusements if saving is due not to human nature, but to environmental conditions. What evidence have we that the latter is true, and on what facts did those early deductions about human nature depend?

The seeming regularity of the rate of interest that caused it to be regarded as a principle of human nature arises from the steady influences that surrounded families during recent centuries. The poor did not save, and this was charged to the defects of their nature; the rich did not save, and this was likewise charged to their natural depravity. But the middle class, who were the controlling element in national life, did save with great

regularity, and this in turn was attributed to their inherited nature.

This view seems based on sound reasoning and attested fact, but it overlooks many facts equally patent. This middle class was controlled, not so much by economic motives as by their moral and religious notions. This is made plain when we find that they were Calvinists and Puritans with family standards created by Christian doctrine. Work was extolled; spending decried; plain living prescribed; art repressed, and the joy of life was put below that of another world. So long as this attitude had a dominant influence on the industrial classes their action could be predicted with almost mathematical certainty. An improvement in their condition did not reduce the work they did, nor increase the family expenses. The added income was saved and became a part of the capital of the country. By aiding its productivity, and increasing the national capital, it pressed down the rate of interest. No wonder the observed result was deemed a manifestation of human nature and the law deduced that with stability and prosperity the rate of interest would fall. But was this stability of character and motive due to human nature, and thus an evidence of inherited traits; or was it due to the religious and moral codes that dominated family life?

THE PROBLEM

The answer to this question is the important query this age has to face, and its present importance is increased by the destruction of wealth in the present war. If we have a saving instinct like that of the bee to accumulate honey, the waste of war will soon be replaced, and the old prosperity will return with no fundamental social reconstruction. But if there is no inherited instinct to save, what will fill up the gap that the recent destruction of property has made? It is this problem for which a solution must be found.

The evidence that saving is a budgetary problem is becoming increasingly clear. The old evidence implied a difference of heredity between the shiftless worker and the thrifty employer. What seemed more evident than that the easy, careless life of the poor was due to their personal traits, or lack of traits, when for ages the same inference could be drawn from their acts? And yet a single generation has seen changes that overthrow these cherished notions. With higher wages, more permanent employment, and a greater security of life, the workers of today show their inclination to save by their savings bank deposits and by the great increase in building loan associations. The city population shows the same inclination to own homes and to have a bank account that the country population has always shown for farms when land-owning was a realizable end. It is new budgetary possibilities, and not new instincts, that account for the change. Regard for the future is not a matter of heredity, but of the certainty of a long life in which the calculation of results becomes possible. The love of property springs from income and environment, and blossoms wherever objective conditions permit its growth. Through these motives large classes of hopeless toilers are being transformed into thoughtful citizens with the same traits and longings that heredity was assumed to give to particular families and classes. The victory of recent progress has been of environment over heredity, and of voluntary motive over fixed tendencies. As soon as any end becomes a budgetary possibility it shapes the life of a family as vigorously as if it had been an instinctive impulse implanted by long ages of selection. Each new dollar arouses new hope and adds new zeal to life. The new budget makes a new man.

EARNING UNDER PRESSURE

The same forces, however, that caused the workers to increase their savings have checked the savings of the class above them to whom in former ages property accumulation was due. Two facts are patent of this class. There has been a marked decline in the religious and moral motives that for ages restricted their spending. The joy of life has now become a normal motive, and through it the zeal for spending has been greatly augmented. Disease, exposure, and dissipation have fewer victims, so that the full span of life becomes a normal expectation. New wants are appearing that put additional pressure on the family income and bring the daily income and outgo more nearly to an equality. To this class a generation ago a surplus of income over expenditure was a regularly expected event. Today a deficit is an equal certainty. Then, if a deficit occurred the father asked "Where can expenditure be reduced?" Today he asks, "How can I earn more?" He gets an equilibrium of income and expense, not by reduction in outlay, but by increased efficiency. All this is good if

viewed from the standpoint of industry, but the struggle for efficiency means greater spending, not more saving. New expenses, followed by new increases in productive power, is an endless treadmill from which there is no relief. We expand and intensify life, but do not save.

The rise of life insurance companies strengthens this tendency to live up to one's income. For a slight premium the future of a family is made more secure than if savings were made. Life insurance does not involve any saving, since the premiums and death rates balance each other in a well-organized company. Insurance companies doubtless do some hoarding to provide against unforeseen exigencies, but the amount is trifling in comparison to the saving that would have resulted if these families had remained under old conditions.

It is hardly necessary to enumerate the changes in family life these altered conditions have produced. They are so patent that the least observing cannot have failed to notice them. People cease to own houses and move into apartments; they exchange seats in a church for those of the theatre or the dance hall. The moving picture takes the place of the prayer meeting, and the money formerly spent for homes now goes for automobiles and Summer vacations. Income is all for current life and not for future protection. Much could be said to justify this new family budget—all for today, and no care for the morrow—but neither justification nor denunciation is to the point. It is, and that is the end of it. To the new mode of living industry must adjust itself.

But before saying how, another group of facts should be considered. The lower class has increased its savings; the middle class has ceased to save. What of the rich and their accumulations? I do not see much alteration here in regard to the equilibrium of outgo and income. The rich save not from any motive, but from their favorable condition. Their wants have increased, but not more rapidly than their incomes have increased through the greater productive power of large-scale production and through the increased monopolization of natural resources. Here is a hopeful source for the increase of capital if it were left alone. But it is not likely that this source of capital will be left alone. Income and inheritance taxes grow more popular; the demand for new sources of public revenue is so urgent that such spoil cannot long remain unmolested. The present war is likely to hasten the transference of public burdens from the working poor to the idle rich. If the burden of the war is put on inherited wealth together with the new forms of city expenditure now so urgently demanded by all classes, the surplus of the rich will be all transformed into public expenditure, and the rich will no longer be the main source from which the increase of capital comes.

THE CLASSES

These, then, are the facts: The poor are increasing their savings; the middle classes have ceased to save; and the rich face what is virtual confiscation. Remember that increased public expenditure, however good in itself, reduces the social surplus from which capital comes. We can live well, ride in automobiles or subways; but the same money cannot serve these much-sought ends and at the same time increase the stock of capital.

I shall not spend time to defend, or to denounce what has come, nor to prophesy effects it will have in the social and moral world. My present interest is in the budgetary changes the new pressure for spending will create. The equilibrium between industrial needs and private expenditure can be attained only in one way—the rise in the rate of interest. Present interest rates are too low to make an effective appeal. High interest rates will do what neither moral exhortation nor religious denunciation can effect. The flow of new capital will come only when its return is greatly increased. How much the increase must be is hard to say, as we cannot be sure that the new conditions have as yet manifested their full effects. We can, however, estimate the change that those now visible will create when their effects are fully worked out. Under the old conditions the interest rate on safe investments was about 4 per cent. The new conditions will demand at least 6 per cent. But this does not mark the limit of the change, for the rate of taxation has risen, or will soon rise, so as to make a 2 per cent. additional burden on capital. The net return of industry must then be above 8 per cent. to make industry remunerative. All less profitable industrial ventures must cease, and those of greater profit must adjust themselves to the new condition. A lower valuation of farms, city real estate, stocks, and bonds, and other securities must inevitably result. A 4 per cent. bond on a market where the actual rate of interest was 6 per cent. is not worth more than 70 per cent. of its face value; and if an addition of even 1 per

cent. is made to the tax rate, the value would fall to 60 per cent. of its old value. Other forms of securities suffer even more. Farms should fall to 50 per cent. of their present value, city real estate to 40 per cent., while stocks may sink almost to zero unless increases in productivity come from unexpected sources. These figures are, however, personal estimates. Any one with a knowledge of arithmetic can figure out the solution as well as I. He can also make the allowance for other factors to suit his belief or caprice. The results will be startling in any case. History will record the result. They are to be pitied whose estimates are incorrect, or whose condition prevents an adjustment to the crushing inevitable!

The Steel Trust Decision

THE United States Circuit Court handed down a unanimous decision last Thursday refusing the petition of the United States Government to dissolve the United States Steel Corporation.

The court held that the corporation did not violate the Sherman Anti-Trust act in acquiring its home and foreign trade. All injunctions asked for by the Department of Justice, which filed suit in October, 1911, were refused. The court held to be illegal the committee meetings participated in by representatives of 95 per cent. of the steel trade of the country on the ground that they constituted an unlawful combination to control prices, but as the meetings were held before the Government filed suit, and not afterward, there was no occasion for an injunction to prevent them. The court added, however, that if their repetition is apprehended that it will on motion of the Government retain jurisdiction for that purpose.

The court maintained that the purchase of the Tennessee Coal and Iron Company by the United States Steel Corporation during the panic of 1907 was justified, being merely the honest exertion of the right to contract for benefit when unaccompanied by a wrongful motive to injure others.

The court found that there was no proof that Andrew Carnegie, whom the Government charged, was a party to the alleged unlawful combination, accepted any other relation in the formation of the Steel Corporation than the seller of his stocks and bonds. It accepted Mr. Carnegie's statement that he disposed of his interests in a desire to retire from the hazards and responsibilities of active business.

Judges Buffington, McPherson, Hunt, and Wooley sat in the case. Judge Buffington wrote the principal opinion, while Judge Wooley wrote a concurring opinion in which Judge Hunt concurred.

In discussing the American trade of the corporation Judge Buffington pointed out that 60 per cent. of the steel and iron produced in this country is made by competitors of the company; and that while its business has increased by about 40 per cent. in the ten years since the company was formed, the business of its competitors has increased much faster. The more important competitors are the Lackawanna Steel, the business of which increased 63 per cent.; Republic, 90 per cent.; Colorado Fuel, 152 per cent.; Cambria, 155 per cent.; Jones & Laughlin, 206 per cent.; La Belle, 463 per cent.; Indiana Steel, 1,495 per cent., and Bethlehem, 3,779 per cent. The court further found that the foreign trade of the corporation was not obtained by capturing the business of other companies, but by creating entirely new business.

In regard to the charge of the Government that the corporation had monopolistic control of ore resources the court pointed out that all of the basic plants of the company were inland and dependent upon Lake Superior ores, while many other companies have unlimited supplies of Cuban and other ores obtainable by water freights. Finally, the court held that, although the corporation was formed with the intent to monopolize and unduly restrain trade, forces beyond the control of the company prevented this effect from being secured.

Attorney General Gregory has announced that an appeal will be taken to the Supreme Court of the United States. He said that he is in complete accord with the views of law upon which the case was based when taken up by the last Administration.

Disproof of a "Dreadful Charge"

Special Correspondence of The Annalist

LONDON, May 18.

IN view of the excited talk, in England and abroad, about the dreadful disloyalty of the British workman in striking for higher wages when his country is fighting for its life, the matter may be stated in its true proportions. According to the Board of Trade figures, issued officially yesterday, the total number of workpeople involved in labor disputes for the month of April was 10,222. In April, 1914, the number so involved was 211,211.

Fighting Fire Wastage

After Eleven Years' Effort Underwriters See Substantial Progress in Fire Prevention, Which Brings Them Nearer a Goal Long Sought—Uniform Premium Rates

A CONFLAGRATION bears the same relation to the fire insurance business that a plague does to life insurance. Both contain the elements for vast and sudden losses to underwriters. There is this important difference, however; the advance of medical science, and measures taken to promote hygienic living conditions have reduced to a minimum the danger of plague in countries where life insurance companies operate most freely, while the improvement of means to prevent fires has been by no means so effective.

Co-operative effort to prevent conflagrations—and individual fires as well—is of comparatively recent growth. It required a loss from fire wastage running into the millions to bring the National Board of Fire Underwriters into the field. This was incurred in the tremendous Baltimore fire of 1904, and very shortly after the results and causes of the conflagration had been studied and lamented, a capable engineering force was organized and set to work to promote measures against the spread of fire.

A secondary purpose of the National Board for the Fire Prevention Bureau was to work toward a stable basis for establishing premium rates on fire risks. Life insurance risks are grouped according to precise actuarial computations, made reliable by medical records running through long periods of years. Fire insurance had, and still has, no definite laws to regulate its risks because conditions of safety differ widely. Fire prevention and control have very frequently to be altered after, and not before, inventions supply a new angle to industrial activity, or give people a fresh occupation.

Consider the moving pictures as an illustration of this latter statement. A few months after this form of amusement took hold of the public fancy, film theatres had literally a mushroom growth in this country and Europe. Operators saw visions of large profits, which, to be availed of to the greatest extent, must be seized before competition became too intense. The spread of the "movies" was so rapid that both municipal authorities and insurance companies found a serious problem on their hands.

MOVING-PICTURE RISKS

It might be assumed that insurance concerns had comparatively little direct interest in the construction of the theatres. They had the privilege of refusing to assume risks on them if they so chose and that, too, without losing a substantial amount of business. But there was a great deal more to be considered than the policies at stake. The inadequately protected moving picture was looked upon as a potential centre of a conflagration, with its highly inflammable film in close proximity to woodwork.

The united fire insurance companies worked with city officials to remedy defects. After months of study a model building code was drawn up by the National Board and application of its principles, in whole or in part, have been made to domestic theatres.

The growth of the industry stimulated further efforts by the insurance interests. The application of economies in the manufacture of films and their preparation for display brought about the concentration of inflammable products at central depots. Here, again, were potential centres of conflagration, even though film storage places were isolated as far as possible. Experiment showed that the nitro-cellulose film usually employed in moving pictures supplied its own oxygen, and would burn with terrific heat in a vacuum. A conference of New York City officials, insurance men and representatives of the film companies in this city not long ago proved this quality in a striking way. A ton of discarded film was deposited in a specially constructed fireproof vault and set on fire. In three minutes the mass was consumed; the flame which was permitted to exit through a small opening was driven seventy-five feet, and throughout the experiment oxygen was prevented from reaching the burning film. A product of this display was more work for the National Board in regulations for the future storage of film and in an effort to introduce the general use of a non-inflammable film in place of the ordinary nitro-cellulose film, which is still being prosecuted.

As the moving picture houses give play for the exercise of new measures for fire prevention, so the examination of city water plants gives the National Board's engineers a great deal to do in improving measures already taken. There are three groups of these engineers, twelve men all told, who are constantly traveling from one city to another, looking for defects in building construction, water pressure at the fire hydrants and in the fire fighting apparatus. A group spends a month in a city like New Haven, or Harrisburg, taking surveys, and testing water pressure from hydrant and engine. In Chicago two years ago the city was divided into districts and 102 hydrants were tried out. Back to the central headquarters of the board in this city came reports on what was found. Similar reports were made on the pumping equipment. If an engine in Company No. So-and-So failed to deliver its maximum of 750 gallons per minute, the underwriters in New York were informed. The same procedure applied to findings in regard to the city's water mains. Maps drawn from the surveyors' figures suggested that new mains be laid in certain sections, or that additional hydrants be placed in outlying sections.

The reports when complete are distributed to the Fire Chiefs, the city authorities of the places examined, and to insurance underwriters whose risks lie in these localities. The rating bureaus find especial value in them, and it is through striving for the establishment of uniform protective measures against the spread of conflagrations that the underwriters hope some day to place their ratings on a basis that will approximate the actuarial methods of the life insurance companies.

PROGRESS

But, according to George W. Booth, the Chief Engineer of the National Board, a great deal of work has yet to be done before this goal is reached. Gradually, the leading cities, and many of the lesser ones, are adopting building and water codes which approximate the models prepared by the National Board, and increased calls upon the board's engineers for advice give satisfactory evidence that progress is being made. In the last five years, Mr. Booth says, uniform provisions covering certain safeguards for fire protection have been inserted in the building codes of many cities where divergent provisions existed before, and signs point toward a substantial increase in the next few years.

"One encouraging factor," says Mr. Booth, "is the tendency of city officials to consult experts more assiduously than they used to. It is more and more frequently found as our men go from city to city that building codes and regulations for inspection of the water supply are passed upon by men who thoroughly understand the work. Not so very long ago this was not the case. We can fairly take some credit for the progress made in this direction, through the force of our examinations and reports for eleven years, but there has arisen a greater sense of responsibility in Municipal Governments for the lives and property of the people than formerly existed. The political has been succeeded by the practical in many particulars affecting fire prevention and fire fighting."

The great fire in Salem, Mass., last year, which destroyed nearly \$14,000,000 worth of property awoke the city officials of New England to their responsibilities in a way that advice and warnings would probably not have done in a generation. It was a conflagration confined chiefly to the residence portion of the town, where population was congested, and scores of examples were given of the manner in which fire spreads where precautions have not been taken. At least one wooden roofed house a half-mile from the edge of the fire in its earlier stages blazed up from a wind-blown brand. The result: the Salem building code now provides that no new building shall be constructed within the city limits with a wooden roof.

Reports to the National Board of Fire Underwriters show that other New England towns are following the same requirement. This step looks toward the future, and sets the underwriters just so much further toward their goal—uniformity of rates through uniformity of protective measures against fire.

NEW YORK WATER SUPPLY

The water supply of New York's fire fighting system received a thorough examination by the National Board and a report was submitted in 1908. Acting on the suggestion made that the water mains, in some districts, should be larger the city took measures to have none smaller than twelve inches in diameter laid down, and the "gate valves," which control the flow of water in particular portions of the fire mains, were ordered inspected. The result was surprising. Hundreds of

gate valves in parts of the city where fires seldom had occurred, were found to be shut when they had been thought open and ready for emergency.

The National Board followed up this advantage with another suggestion as to the location of the fire alarm headquarters in Manhattan and Brooklyn. A great dread of fire underwriters in the larger cities is that a conflagration may start sometime in the neighborhood of fire headquarters and destroy the central system before the Fire Chief and his subordinates have formed their plans to fight the blaze. Should this occur, the insurance men state, the chances would be excellent for the most destructive conflagration in New York that the city has ever seen.

The board's engineers and the city's experts looked over the territory within the limits of Manhattan Island for a site which would be as nearly central as possible and yet safely removed from the "conflagration area." No better place than Central Park could be discovered, where wide stretches of open ground made possible the construction of a building which could not be disturbed if a fire blazed on all of the surrounding streets. The headquarters in Brooklyn, also, is being constructed on a site recommended by the National Board.

FIRE ALARMS

The problem of proper fire alarms and the development of the automobile fire engine are occupying certain of the underwriters' engineers just now. Efforts are being made in several cities to discourage the "still alarm"—the call for assistance sent in by a householder over his telephone—and at the same time to perfect the automatic alarm systems, which tell the local station and the fire headquarters exactly where the blaze is raging. Experience has shown that frequently excited directions given firemen over the telephone have been inaccurate or so vague that valuable time is lost in the search for the burning house. The automatic alarms, also, have been found wanting when of the kind that opens with a key which is left at a house near the alarm. In the dead of night, inquiries have proved, a blaze can often gain tremendous headway during the time the discoverer is finding the key.

Of the results of the National Board's work in other cities one of its engineers said:

"The water supply systems of Bridgeport, New Haven, Lowell, Providence, and Elmira have been constructed in keeping with plans suggested by the National Board. In Chicago water mains have been laid down along streets where our maps showed they were needed. There are more cities than I can recall at this moment which call upon us to test their fire fighting equipment—a man was not long ago sent to Atlanta at the board's expense for this purpose. And the model auto fire engine selected by our engineering department as the most efficient has been adopted by the Fire Departments of numerous cities and towns. I do not mean to say that the same engine is used by all, but the principles which we found most desirable in the construction of automobile pumping plants have been absorbed in the construction of the machines.

"There is still room for improvement in many details of fire prevention, but progress has been made rapidly in the last five years."

Pyrite and Sulphuric Acid Output

THE amount of pyrite produced in the United States in 1914 was 336,662 long tons. This shows a decrease of 4,676 long tons, or a little over 1 per cent., as compared to the quantity produced the year before. The value of the pyrite produced in 1914 was \$1,283,346, indicating a decrease in the value of the amount produced of \$2,738, which is but one-fifth of 1 per cent. of the value of that produced in 1913, according to W. C. Phalen of the United States Geological Survey.

The State from which most of the pyrite comes is Virginia, where the output was slightly diminished as compared with 1913. California follows second as to the quantity produced, while New York ranks second as to value of the chemical turned out.

Imports of pyrite in 1914 were 1,026,617 long tons, valued at \$4,797,326, which shows an increase of 850,000 long tons, valued at \$1,186,189.

The sulphuric acid produced in the United States in 1914 amounted to 3,762,417 short tons of 50 degree acid, valued at \$24,163,331. These figures do not include 21,993 short tons of fuming acid, valued at \$316,596, but do include acid obtained in the smelter industry. Copper and zinc smelters in 1914 produced 950,798 short tons of 50 degree acid, valued at \$5,190,293. Copper smelters, however, produced 12,708 tons less than in 1913, and zinc smelters 115,693 tons less, or all together 128,401 short tons less than during the previous year.

Copper Sales Abroad

Exporters Use Tact to Avoid Offending German Customers—Forecast of Post-Bellum Market

By C. S. BURTON

GERMANY was the best customer we had for copper before the outbreak of the European war and, taking a long look ahead, the producers undoubtedly hope to see the day when regular shipments once more will be moving for the account of the German manufacturers. In the meantime, the copper exporters are under the necessity of submitting shipping papers on all outgoing cargoes of copper to the British Consular representatives, who are making very sure that no red metal filters through neutral ports to German or Austrian hands. To handle the enormous business of copper sales thus in a measure directed by British authorities and at the same time to preserve such a neutral attitude as to give no cause for offense to German customers, whose return is hoped for, has required some discretion and diplomacy.

The largest handlers of copper openly acclaim their confidence in the future and in the strength of the producers' position. The world's needs for copper have multiplied, while the producers have eliminated smaller competitors, and have by the operation of large units gathered the production, the smelting, the refining, and selling of copper into the hands of a group that is small, when the tremendous amount of money involved is considered, and which is altogether harmonious in its action.

KEEPING SURPLUS DOWN

To carry any surplus stock of copper as would now accumulate from capacity operation when the demand is light takes millions of dollars. The producers have seen the wisdom of leaving the ore in the ground, curtailing output and maintaining price rather than to pile up the metal to their own and the market's undoing.

The necessity for the measures of self-protection which the copper producers have endeavored to institute was discussed by John D. Ryan in his recent statements before the Federal Trade Commission at their first sitting in New York City.

He set forth, in concrete form, the situation, which has been a matter of protest by the technical mining press for a very considerable time, in his comments on the ability of foreign consumers to skim the cream of our own copper market.

It was not a very difficult thing up to the time of the outbreak of the war for the foreign buyers of copper to come into the market when domestic requirements were low and secure metal at an appreciable discount in price. This opportunity was left wide open, according to Mr. Ryan, by reason of the inability of the copper selling agencies to make any kind of an agreement as to price, the result being that German manufacturers, for instance, were able to produce copper wire at the same price per pound that American manufacturers were forced to pay for the raw material. A part of this situation is due to the fact that domestic manufacturers have adopted a rule of buying copper, on the market, when necessity requires it rather than to take any advantage of the metal market and accumulate copper in their stock yards. Just at present the foreign consumer is having to "pay through his nose," and it is to be hoped that some way will be opened for all exporters, as well as for those shipping copper, to be permitted to make some sort of effectual trade agreements so that our own natural resources may have a more adequate measure of conservation.

PRESENT EXPORT VOLUME

It requires some study to reconcile the smaller exports of copper now leaving our shores with the high prices of the metal and the increasing production reported by the principal mines. Exports during the Government's fiscal year up to March 31 were 220,500,000 pounds under shipments for the same period a year ago, all of the decrease being due to cessation of shipments to Germany. Turning to the manufacturing plants of the country, however, the apparent discrepancy is at once accounted for by doubled capacity and three eight-hour shifts, all working on brass goods eventually intended to fill orders for war material.

The best authorities in the copper metal market agree that domestic requirements are comparatively light, wire mills being utilized where possible on other materials. The demand from the public utility company is not up to normal. This phase of the situation is looked upon as an element of strength rather than otherwise, as it is considered only a question of time when these requirements will come into the market, possibly

just in time to replace some of the present abnormal demand, when it begins to slacken. If domestic demand springs up, while the melting for war material goes on, the brass and copper mills will break all past records.

There has been a very considerable discussion as to what the position of copper would be if peace were to come quickly and be followed by a period of slow recuperation before reconstruction could begin. When this hypothesis was placed before the sales manager of one of the largest producers in this country it was not met with the energetic statement that the world's work and business cannot now be carried on without the use of constantly increasing quantities of copper, that if it becomes necessary to wait a little time upon demand curtailment of production will follow as quickly as the large producing units can be slowed down. He said:

Copper producers feel sure of their position and they will do whatever is necessary to be done; if they must curtail, they will curtail. At the moment, however, the future shows nothing but growing need for the metal. We are all sold ahead as far as prudence will allow us to place our output.

Copper people have the courage of their convictions, for in every possible direction vast outlays are being made to get out more and cheaper copper. Some of the new production will not come to market for three, four, or five years, but there is no hesitancy when it comes to pouring out the millions that it takes to develop and equip the modern copper mine.

A TRADE OPPORTUNITY

After the War France Will Look to This Country for Supplies Formerly Purchased in Germany

Special Correspondence of The Annalist

PARIS, May 12.

FORMER Minister Yves Guyot publishes in his *Agence Economique et Financiere* a graphic account in the system used by THE ANNALIST of Franco-German trade in 1913, the last normal year. The German Empire was the second purveyor to France and its third client.

	Francs.
Imports—From England	1,109,000,000
From Germany	1,069,000,000
Exports—To England	1,456,000,000
To Belgium	1,108,000,000
To Germany	867,000,000

Up to 1910 the trade balance between Germany and France was in France's favor.

The principal French imports in 1913 from the neighboring empire were: Coal, 165,000,000 francs; machinery, 132,000,000 francs, and cereals, 87,000,000 francs.

M. Guyot says that whereas no export of cereals from Germany is to be expected for some years, French industry will continue to require coal and machinery, meaning, no doubt, that of German origin. But allowing the likelihood of such result in the matter of coal, where transportation plays a very great part, it is not probable that, given an equal customs tariff, the United States could advantageously replace Germany as the supplier of machinery and tools, not to mention cereals?

M. Guyot's commentary strikes a very true chord in dealing with the possible consequences of the present outbreak. "War," says he, "will bring about some deep modifications in the organization of the German Empire. But 68,000,000 inhabitants will not disappear despite the squander of human lives in which the Kaiser and his Generals are indulging." After the war personal relations between the Germans and the merchants of all nations will have become strained. Every German agent will find himself surrounded by an atmosphere of repulsion and suspicion, but then one of the factors of economic revolution will come into play—the severing of men from things.

The Paris wheat merchant does not know the Dakota grower nor the Chicago and Liverpool brokers. Exchanges are based upon quality, quantity, and price on the one side, requirement and purchasing power on the other.

M. Guyot closes by recommending the study of his diagrams from this last viewpoint. The recommendation directed by the eminent French economist to his fellow-countrymen may well cross the Atlantic and be used by Americans in the preparations which they are, no doubt, making for the expansion of Franco-American trade.

Whatever the result of the war on Germany—that is, however lightly its industry may come off—her exports to France will suffer greatly during the process of "severing German men from German things in the French public's eye"—a process which, to judge from all appearances, is bound to be a very slow one indeed.

Fewer Idle Hands

How the Revival of Business in Recent Months Has Relieved an Acute Unemployment Situation in This Country, While Enlistments and Demand for War Supplies Have Greatly Reduced the Number Out of Work in Belligerent Nations

THE unemployment situation, which assumed the proportions of a crisis when the European war broke out, developed rapidly until the climax was reached in the latter part of 1914. Thereafter, as business first showed signs of improvement and then actually did recover to a great extent from the stagnation which prevailed during the opening months of the war, the problem of finding work for the hordes of idle hands became less and less acute until finally it has attained an aspect approaching normality.

RECENT IMPROVEMENT

Much of this improvement has been in the last two months. Shop after shop has resumed operations, each taking on from a few to several thousand hands. Copper and spelter mines, which were either working on part time or had suspended production entirely, have opened up again and are pushing operations to meet the unprecedented export demand, thus giving employment to thousands more, and railroad traffic, upon the volume of which more men depend for their livelihood than on any other industry, is improving, according to reports.

These are but a few of the positive signs of improvement. There are negative signs, too. News of demonstrations by idle workers and similar manifestations, which were reported every day from widely separated places when the crisis was at its height, have ceased to appear. Though statistics showing definitely the state of employment in the United States at this time are lacking, it is certain that the gloom pervading the entire country at the beginning of the year has been almost entirely dispelled.

That there is still considerable unemployment—more than in normal times—is very probable, but that the number of idle workpeople has been very materially reduced in the last two months is equally sure. Otherwise, the statistics put out by the Federal Department of Labor Statistics last week might be the cause of not a little concern. These returns, which are given in an accompanying table, are more comprehensive than any other recent ones and show that in fifteen important industrial centres 73,800 wage earners, out of a total of 644,358 reported on, were idle at the time the information was gathered in the latter part of March and the first part of April. Unfortunately comparisons are lacking.

WHAT A CANVASS SHOWS

The canvass was made by the Metropolitan Life Insurance Company and covered families holding industrial policies in that company. It was found that 11.5 per cent. of the wage earners covered in the report were wholly idle, and that in addition thereto 106,652, or 16.6 per cent., were working on part time. Unemployment was found to be most acute in Duluth, where more than 20 per cent. of the 2,089 wage earners reported on were out of work. The number upon which the percentage is based is so small, however, as to suggest that a more comprehensive survey might change this percentage substantially one way or the other. In Bridgeport, Conn., the state of employment was better than in any of the other fifteen covered in the report, only 4.3 per cent. of the 12,533 workers visited being idle.

But though the situation in the United States has undoubtedly shown substantial improvement in the last few months, it is in the warring countries that the greatest decreases in idleness are reported. Employment in the United Kingdom in April made an even better showing than in the preceding month. The percentage of unemployed among the members of trade unions, excluding those serving with the military forces, was smaller than it had been at any time since 1890. Indeed, there was a general shortage of male labor. In fact, the situation in those trades which are engaged in the production of war munitions is now so acute that David Lloyd George, the new Munitions Minister, addressing meetings of employers and workmen last Friday, urged the unions to suspend their rules so that all available labor could be engaged

for the work. He said that if every trade unionist were brought back from the front, there would still be a shortage. In a number of important industries—engineering, coal mining, shipbuilding, and agriculture particularly—the shortage was very marked in April. Also there was some shortage of female labor in the clothing trades.

SMALLEST PERCENTAGE SINCE 1890

The returns from trade unions with a net membership of 915,639 showed that 11,053, or only 1.2 per cent., were unemployed at the end of the month, against 2.1 per cent. on the corresponding date of the previous year, while returns from firms employing 540,051 workpeople in the week ended April 24 showed a decrease of 0.2 per cent. in the number employed, as compared with a month before, but wages increased 2 per cent. in the same period.

In Germany, much the same tendency prevails. The March returns from thirty-eight trade unions, reporting on membership of 1,130,323, show that 38,079, or 3.4 per cent., were idle on the last day of March, against 5.1 per cent. at the end of February, and 2.8 per cent. on the last day of March, 1914. Among the male members the proportion unemployed at the end of March was 2.6 per cent.,

state of employment in Germany in March, The Journal of the Department of Labor Statistics of that country says:

The high degree of activity which for some months past has been reported in the majority of trades continued during the eighth month of the war. Some industries reported a still further improvement.

According to reports from individual undertakings and associations of employers in the various coal-mining districts, the demand for coal showed no falling off. In some districts a further improvement was reported, both in sales and in output. An increase in production also took place in March in the pig iron industry. The improvement in steel works and rolling mills was particularly marked. The other branches of the metal trades, with some exceptions, also reported increased activity. In the engineering trades not only was employment maintained, but, compared with the previous month, it was increased in some degree. The same remark applies to the electrical trades. Employment in the chemical and textile industries showed, on the whole, no material change, a decline in some places being compensated by improvement in other directions. In the building trades there was still no improvement.

Returns from Holland reflect the severe depression prevailing at the time of the report. The percentage of unemployment among all unions paying unemployed benefits and all municipal unemployment funds which made returns was 23.5 at the end of February, against 27.1 at the end of January and 6.8 at the end of February, 1914.

A more favorable showing is made by the Norwegian returns, which show that at the end of

Results of a Canvass

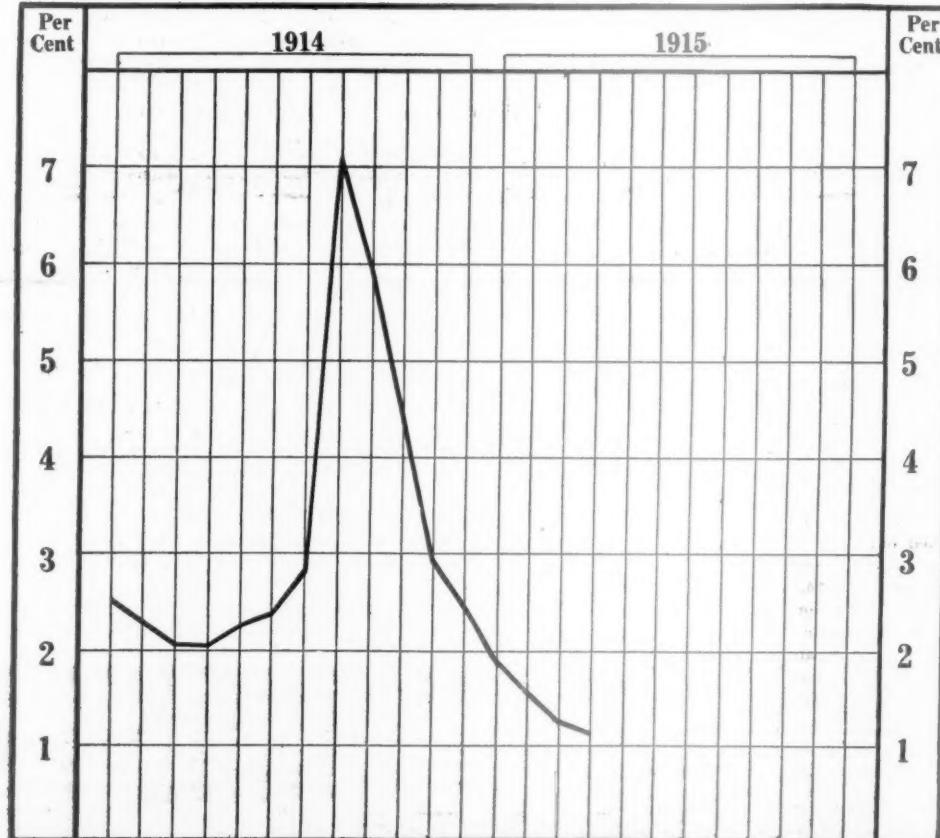
Unemployment in fifteen industrial centres at the end of March and beginning of April, as determined by a canvass of industrial policy holders of the Metropolitan Life Insurance Company:

Cities.	Number of Families Canvassed.	Number of Wage Earners in Families.	Unemployed.		Part-Time	
			Number.	Per Cent.	Number.	Per Cent.
Boston	46,649	77,419	7,863	10.2	13,426	17.3
Bridgeport	8,144	12,533	537	4.3	2,493	19.9
Chicago	96,579	157,616	20,952	13.3	16,575	10.5
Cleveland	16,851	24,934	2,348	9.4	3,060	12.3
Duluth	1,383	2,089	425	20.3	371	17.8
Kansas City	14,890	22,512	2,815	12.5	1,979	8.8
Milwaukee	8,813	13,112	1,030	7.9	3,788	28.9
Minneapolis	2,206	3,449	476	13.8	183	5.3
Philadelphia	79,058	137,244	14,147	10.3	26,907	19.6
Pittsburgh	36,544	53,336	5,942	11.1	15,474	29.0
St. Louis	65,979	104,499	14,219	13.6	14,317	13.7
Springfield, Mo.	1,584	2,284	162	7.1	32	1.4
St. Paul	2,515	4,135	582	14.1	142	3.4
Toledo	7,233	10,312	1,102	10.7	1,801	17.5
Wilkes-Barre	11,453	18,884	1,200	6.4	6,104	32.3
Total	399,881	644,358	73,800	11.5	106,652	16.6

compared with 2.9 per cent. a year before, while a considerable rise is shown in the number of unemployed females, the percentage standing at 8.3 this year against 1.9 last year. Concerning the

March only 1.4 per cent. of the members of various trade unions were idle, against 5.1 per cent. at the end of February and 7.0 per cent. at the end of March, 1914.

Unemployment in the United Kingdom



This chart shows the percentage of unemployment among members of British trade unions at the end of each month since January, 1914. At the end of April, the latest month for which returns are available, it stood at only 1.2 per cent., the lowest point touched in twenty-five years.

Revising the Payroll Upward

What Has Been Accomplished Under Twenty Years of Experience With Minimum Wage Laws in Australia and New Zealand, and Under More Limited Experience Here—Wide Scope of Laws in This Country

WHEN Henry Ford announced his plan for increasing the wages of his employees he was asked why he had decided on a minimum wage of \$5 a day as representing the least return that an efficient worker should receive. He was said to have replied that there were only two difficulties in the way of making a man efficient. One was fitting the man to his job and the other freeing him from troubles at home. If he could not be fitted to a job, he was not wanted, anyway, and if he had troubles at home, why, \$5 a day would dissipate them.

The minimum wage legislation which has been so widely adopted in this country in recent years is held to offer at least a partial solution of both of these problems, for abolishing too low wages, particularly in the "sweated" trades, not only advances the material welfare of the worker but forces the employer to "fit the man to his job"—to increase his efficiency—as well. Experience has shown that this is surprisingly easy under the incentive of a fair living wage.

The minimum wage legislation which has been enacted by various States in this country is based, for the most part, upon experience under similar laws that have been in force for about twenty years in Australia and New Zealand. Two systems, considerably different in principle, have been adopted in those countries. The first of these, known as the wages-board system, is in operation in Victoria and Tasmania, and the second, which is an industrial arbitration-court system, is used in New Zealand and Western Australia. In New South Wales, South Australia, and Queensland the two systems have been combined.

THE SYSTEM'S START

The wages-board system was first adopted by Victoria in 1896. According to information given in a bulletin just issued by Royal Meeker, Commissioner of Labor Statistics of the Federal Bureau of Labor, on minimum wage legislation in the United States and foreign countries, the first legislation provided only for the regulation of the wages of women and children in six sweat trades. Later it was extended to include all persons employed either inside or outside a factory or workroom, in any trade usually carried on therein. Still later the act was amended so as to bring under its provisions the regulation of wages in a number of industries not included under the classification of factories. The wages board, which as a rule is created for any industry or group of industries by petition or application, authorized by a resolution of Parliament and established by the Governor in Council, fixes the minimum rates of wages and maximum hours of work and the minimum rates for overtime and holidays, and it may also limit the proportionate number of apprentices and improvers who may be employed. In some places the awards are subject to review by a court established for that purpose.

Briefly, the principal features of the arbitration-court system are those which provide that employees and employers may adjust their differences by an agreement which is registered, and has the force of an award. Also, these agreements are enforceable not only against the parties directly involved, but against such others as declare their intention of being bound by them. Should agreement prove impossible, however, disputes are settled by reference to the industrial courts, to which either party may have recourse. A decision of the court is binding on all parties concerned.

APPRENTICES AIDED

In so far as the workpeople are concerned, the effects of these acts have been decidedly beneficial, and the fact that industrial development has not been retarded may be accepted as evidence that if they have not benefited, they at least have not injured the employer. Says the bulletin:

Starting from the lowest point, the provision of an absolute minimum wage per week has stopped one form of gross sweating, that of employing apprentices and learners without payment. Another case is that of the "white workers" and dressmakers; with these the lowest grade was the "outworkers," who were piece-workers. In some branches of the Victorian trade, in 1887, the wages paid to outwork-

ers for all classes of certain goods were only from one-third to one-half the wages paid in the factories for low-grade production of the same line of stuff. By working very long hours the outworkers could earn \$2.43 per week. The average wage of females in the clothing trade in 1897 was \$2.63 per week; there were, however, in that year 4,164 females receiving less than \$4.87 per week, and their average was \$2.11. It was almost a revolution when a minimum wage of \$3.89 per week of forty-eight hours was fixed by the board, when piece-workers' rates were fixed to insure a similar minimum, and when outworkers were placed on the level of piece-workers. Many employers refused to continue to give out work and took the workers into the factory on time work. The wages boards have since fixed a minimum wage per week in the industries mentioned to be: Dressmakers, \$5.23; shirt workers, \$3.47, and underclothing makers, \$4.87. As a result, it has been found by special investigation made in November, 1912, in regard to wages in manufacturing industries, that the average wages for all female workers in Victoria engaged at dressmaking and millinery was \$4.36, and for shirt workers, white workers, (underclothing,) &c., \$4.64.

The period since the beginning of minimum wage legislation in New Zealand and Australia has been a period of steady growth of industry, not checked so far as is apparent by the effect of wage regulation. In New Zealand since 1894 the date of the conciliation and arbitration act, the reports of the Department of Labor have each year shown an increase in the number of factories, and an increase in the number of factory employees has been recorded in each year except two, the increase to 1913 amounting to 193 per cent. In Victoria an increase both in number of factories and of factory employees has been recorded each year since 1898, the increase in employees between 1898 and 1913 amounting to 171 per cent. In New South Wales the increase in the number of persons in manufacturing between 1901, the date of the first wage regulating law, and 1912 was 74 per cent., (62 per cent. for males and 135 per cent. for females.)

NOT MAXIMUM WAGE

Nor have the laws tended to make the minimum wage the maximum wage. A New Zealand report, issued in 1910, disclosed the fact that in trades where minimum wage rates had been fixed by the arbitration court, employing some 7,400 workers, 62 per cent. were receiving in excess of the minimum. In Auckland, 63 per cent. received in excess of the minimum, in Wellington, 64 per cent.; in Christchurch, 63 per cent., and in Dunedin, 56.5 per cent.

The first State to establish a minimum wage law in this country was Massachusetts, which passed such a law on June 4, 1912, effective from July 1, 1913. Since that time, Oregon, Utah, Washington, Nebraska, Minnesota, Colorado, California, and Wisconsin have all enacted similar laws. The reasons which have been put forward in these States for the passage of the laws are summarized in the bureau's report as follows:

1. In many industries a large proportion of the wage earners are women who are dependent upon their own earnings and in many cases are also the principal support of others.
2. A considerable proportion of these women, and, in fact, all women wage earners, are paid wages inadequate to supply a reasonable standard of living.
3. In a considerable number of these industries, however, low the wages paid in some establishments may be, other establishments are to be found in the same localities paying a living wage and successfully competing with those of the lower wage standard.

FIGURES LEND SUPPORT

These contentions are supported by such statistics as are available. For example, the report of the Bureau of Labor, on the condition of women and child wage earners in the United States developed the fact that in a group of 1,698 women employed in department and other retail stores in seven of the principal cities, 26.1 per cent. were without homes and entirely dependent upon their own earnings, and that of those living at home 68.5 per cent. turned in all their earnings toward the family support. Of 5,014 women employed in mills in the same cities, 17.5 per cent. were found to be entirely dependent upon their own earnings, and of those living at home 77.2 per cent. turned in all their earnings to the family. Even larger proportions depending entirely on their own earnings for support and who applied their total wages to the support of the family were found in other industries. In the group of women employed in the department and other retail stores, it was found that 30.8 per cent. earned less than \$6, and 66.2 per cent. under \$8 per week, while in the group of mill workers, 40.1 per cent. averaged less than \$6, and 74.3 per cent. less than \$8 per week. Still higher percentages were found in other lines.

As to variations in wages in the same trade, the report shows that in some industries there are instances where the wages paid by one establishment for a certain kind of work are at least double those paid by another establishment for the same class of labor. Similar variations have been discovered by the Massachusetts Minimum Wage Commission and by other investigations.

The scope of the laws of the various States

which are seeking to eliminate these conditions and to insure a fair living wage for the worker is wide. In California, Washington, and Oregon, for instance, the commissions have been vested with the authority to fix conditions of labor as well as minimum wage rates, and in California and Oregon to fix maximum hours, though this later provision is limited in California to the fixing of hours not in excess of those specifically fixed by statute. In Wisconsin, also, maximum hours and conditions of labor may be fixed. In all the other States, save Utah, the powers granted under the laws are limited to the fixing of minimum wages.

In Utah the minimum wage rates are fixed by the law at not less than 75 cents a day for minors under 18, not less than 90 cents a day for adult learners and apprentices, with a limit of one year on apprenticeship, and not less than \$1.25 a day for experienced adults.

The basis for fixing minimum wages under all the laws passed in this country is the necessary cost of living. In three States, however—Colorado, Massachusetts, and Nebraska—consideration must be given also to the financial condition of the business and the probable effects of establishing a minimum wage. Also, a lower wage may be paid to those who are physically defective. A standard minimum for apprentices is fixed by some of the laws, but none of them contains the provision in force in Australia specifically limiting the number or proportion of apprentices. This has been done in Washington, however, where the commission has power to limit the number of apprentices to those holding licenses.

Minimum wages are only fixed after a proper investigation, and this work, except in Colorado and Utah, is performed by a subordinate wage board consisting of equal numbers of representatives of employers and employees and one or more representatives of the commission or public. In all the States except Minnesota the findings of the wage boards are subject to court review, though in Oregon and Washington only questions of law may be referred to the courts. Save in Massachusetts and Nebraska, where the commissions are empowered to enforce any minimum wage only by publishing the names of employers who do not pay them, paying of less than the minimum wage is punishable by fine or imprisonment.

MORE EFFICIENCY

The minimum wage laws in force in the United States have not as yet been in operation for a sufficient time to determine, except in a very limited way, what their effects have been. An informal report by the official in charge of the administration of the law in Utah, stated, the bureau says, that:

1. The law had been instrumental in raising the wages of a number of women and girls.
2. It had not increased the payroll in establishments employing any considerable number of women, over 5 per cent.
3. It had not caused the minimum to become very nearly the maximum wage. A much larger number of employees are drawing a wage in excess of the highest minimum than are paid the legal wage itself.
4. Most employers admit that they have obtained increased efficiency since the law came into effect.
5. The law has tended to equalize the cost of production or of selling among the various manufacturers and merchants.

An investigation by the Washington commission of the three leading industries in which minimum wages were first established—mercantile establishments, laundries, and telephone exchanges—showed that 50 per cent. of the women in stores and 60 per cent. of those in the other trades were receiving less than a living wage prior to the fixing of minimums, and that the wages of practically all of them had been raised without serious opposition and without injury to the industries. Nor have the women workers been displaced by cheaper workers, as had been predicted. In fact, none of the prophecies of disaster which preceded the enactment of minimum wage legislation in the various States have been realized so far, and it appears to be unlikely that they will ever be.

A Traffic Gauge

Car movement on the Pennsylvania Railroad past Lewistown Junction:

Year.	MONTH OF MAY					
	Loaded Cars.	Per Cent.	Empty Cars.	Per Cent.	Total Cars.	Per Cent.
1915	93,758	61.8	50,215	38.2	143,973	100.0
1914	92,239	61.9	56,094	38.1	148,333	100.0
Increase ..	3,519	3.8	2,521	4.4	6,040	4.1
MONTH OF APRIL						
1915	92,770	61.3	58,647	38.7	151,417	100.0
1914	96,214	59.2	66,248	40.8	162,462	100.0
Decrease ..	3,444	3.6	7,601	11.5	11,045	6.8
MONTH OF MARCH						
1915	93,831	60.3	61,900	39.7	155,731	100.0
1914	112,763	59.9	75,418	40.1	188,181	100.0
Decrease ..	18,932	16.8	13,518	17.9	32,450	17.8

Mill Earnings Decline

Lancashire Spinning Concerns Suffered Extensively in Eight Months of War, but Maintained Dividends and Increased Manufactured Stocks

Special Correspondence of *The Annalist*

LONDON, May 18.

THE manufacture of cotton goods is one of Great Britain's staple industries, and it is natural that its fortunes should be followed closely by Americans, seeing how much of the American cotton crop finds its market here.

Some sidelights on the position of the cotton industry in this country are shown in the report just issued of the Fine Cotton Spinners' and Doublers' Association of Manchester. This report was made up to March 31, 1915, and covered the twelve months to that date. The period thus included eight months of war conditions. In so far as the war caused a decrease of profits, this fact, of course, affected the figures unfavorably; but it is also probable that the results would have appeared to have been worse if a shorter period than eight months had been available for the readjustment of the business from the first shock of war.

The Fine Cotton Spinners' and Doublers' Association has an issued capital of £8,450,000, which contains very little water, though the reserve fund has been capitalized to a small extent. For the year ended March 31, 1915, the net profits, after charging the usual amount of £140,000 for depreciation, was £391,057. This was a very serious reduction compared with the previous year, when the net profit was £609,584. In fact, the profit was the lowest for any of the last ten years, except 1908-9, when, as an after-result of the American crisis, the net earnings fell to £357,317. Bond interest required £110,000, preference and preferred dividends £172,500, leaving £108,557 available. Of this £50,000 was placed to a new fund for providing against loss on foreign debts and investment depreciation.

BOOK DEBTS SMALL

It would seem, therefore, that the company's book debts in enemy countries were, proportionately to its business, not large. The amount actually available for distribution to the ordinary shareholders, after this appropriation of £50,000, (which compared with £150,000 to general reserve in the previous year,) was, out of the year's profits, only £58,557. But the Directors decided to maintain the dividend at the rate of 8 per cent., which had been paid in the previous six years. This required £180,000. The balance of undivided profits brought into the accounts was £256,318, and so after paying the 8 per cent. dividend there was still the substantial surplus of £134,861 to be carried forward.

The alterations in the balance sheet were not so striking as might have been expected under the circumstances, but still showed signs of the difficulties through which the cotton industry has been passing. The total liabilities were £11,200,873, of which £8,450,000 represented the capital, £1,637,959 other liabilities to the shareholders, (including the reserve funds of £1,225,459,) and £1,121,914 liabilities to the public in general. Included in this last item were loans borrowed, which were £100,081, against £86,838 a year before. Liabilities on bills and open account were reduced from £1,197,563 to £616,625, which may be regarded as evidence of the way in which quicker payments and more careful scrutiny of accounts have become the rule since the war. On the other hand, a new item of £405,208, amount owing to bankers, appeared in the balance sheet, showing that the trading community has had to appeal to the great joint-stock banks for more assistance than has been the custom.

Similarly, on the assets side of the balance sheet, the item of cash was reduced from £162,332 to the very small sum of £2,527. The amounts owed to the company by trade debtors were slightly higher for the year at £783,418, compared with

The Wabash Reorganization

We have just prepared a comprehensive analysis of the reorganization plan of the Wabash Railroad, showing the position of the present security holders and pointing out the advantages or disadvantages. Further, this analysis shows exactly where the stockholders will stand in the future if they decide to pay the heavy cash assessments.

A limited number of copies of this analysis are available.

Moody's Investors Service

35 Nassau St. New York
Tel. 1299 Cortlandt

£762,870. Loans and investments in subsidiary companies stood at £2,692,929, against £2,725,948 a year before.

The principal item among the assets was classed, as usual, under the head of "property, comprising land, mills, buildings, machinery, and good-will of associated concerns." Allowing for the deductions made for depreciation, this was valued at £5,413,282, showing practically no change for the year. This item amounted to nearly half the total of the assets. Although the much abused word "good-will" is included therein, the Chairman of the company stated three years ago that so far as the company itself was concerned, the property, &c., was only valued at cost, less depreciation. The stock in trade of cotton, yarns, and stores stood at £2,304,717, compared with £2,365,428 a year before. In view of the fall in the price of cotton, this would seem to indicate some increase in the amount of unsold goods held.

From the figures given above it is clear that the ill-effects of the war, even on this very large and soundly financed corporation, were considerable. Nevertheless, those interested in textile securities were pretty well pleased with it. The decision of the Directors to maintain the dividend was regarded as confirming the belief previously held that the industry had passed through the worst stage. The reduction in the value of stock, even allowing for the decline in the price of cotton, was also considered satisfactory. These facts, together with the improvement in Sino-Japanese relations, and the consequent expectation of a better demand for cotton goods in China, seem to have produced a feeling of optimism in Lancashire, severely chastened optimism, but healthy.

WABASH PLAN IN HOLLAND

As the Dutch Hold Junior Securities, Principally, Which Pay Assessments, the Terms Are Not Liked

Special Correspondence of *The Annalist*

AMSTERDAM, May 18.

After a three years' period of receivership, the reorganization plan of the Wabash Railroad has just been published here. It makes a rather unpleasant impression on the Dutch holders of Wabash securities, principally because only small amounts of the securities which remain undisturbed under the plan are held in Holland, whereas the junior securities, especially those the holders of which have to pay the piper, are held here in considerable amounts. These 4 per cent. refunding and extension bonds and the preferred and common stocks are listed in Amsterdam. These are the ones which under the drastic reorganization plan have to furnish the money necessary for the financial reconstruction of the company.

The certificates of deposit representing the refunding bonds, which found their way to Holland mostly in exchange for the old "B" debentures introduced on this market many years ago, are now quoted around 30 per cent. They can only participate in the plan by assuming the liability of underwriting the assessment to be paid by the shareholders, which, in case none of the shareholders should pay, would amount to \$682.76 per \$1,000 bond. Although it may be taken for granted that the bondholders will not have to assume this liability in full, it is easily understood that the mere assumption of it causes many holders to hesitate to join the plan, especially in these times which are not right for the undertaking of large commitments.

NO ENTHUSIASM

Moreover, the terms of the plan under which the holders who underwrite the assessment will be entitled to receive in exchange for the bonds 120 per cent. in new "B" stock are not so attractive as to create any enthusiasm. It must not be forgotten that for a security which bore a fixed rate of interest a non-interest bearing security is offered, and where formerly the bonds were secured by a lien on the property the shares which the bondholder will now receive are not secured at all, but only take the second place in the classes of stock which will be created.

Leaving aside all sanguine expectations and judging from the facts, the chances that a dividend will be earned and distributed on the "B" shares within a comparatively short time are not very good, to say the least. However, the condition that bondholders who do not assume the underwriting obligation will receive only their pro rata of any proceeds derived from the foreclosure sale of the property remaining after the discharge of the receivers' liabilities leaves no other choice to the bondholders either than to sell their bonds to those who are willing to join in the plan or to undertake the obligation themselves. The history of the reorganizations of American railroads in the past, and

the recent Rock Island case in particular, have taught us that when bondholders depend on the proceeds of foreclosure sales their expectation must be kept very low.

STOCKHOLDERS' POSITION

Considering the plan from the standpoint of the stockholder, there is certainly no reason for joy. Both common and preferred are largely held here, it being estimated that about one-fifth of the former is owned in Holland. They are held in many cases by people who are not financially strong, and it is feared that many of them are not in a position to pay the assessment. The shareholders here feel that the proceeds of the sales of receivers' certificates, which have for the most part been used for betterments and improvements, might properly have been charged to capital account and covered by an issue of bonds, instead of being included in the assessment. On the other hand, they will benefit by the unfair manner in which the refunding bonds are treated, in consequence of which the funded debt will be reduced from about \$130,000,000 to \$65,000,000, thus decreasing the fixed charges from \$5,795,000 to \$3,183,000, and placing the new "A" shares in a position so favorable that they will probably receive a moderate dividend in the near future.

Taking the returns for the fiscal year ended June 30, 1913, (those for the 1914 fiscal year not being representative owing to the depression,) as a basis, we find that the earnings were sufficient to leave a surplus applicable to the payment of interest on underlying mortgages, &c., of \$4,316,834; under the new plan the fixed charges will amount to \$3,188,915, so that there will remain, assuming that earnings equal those of 1913, a balance of \$1,132,919, or about 2½ per cent. on the \$46,200,000 preferred "A" shares. This is hardly sufficient to make the shareholders eager to join the plan and pay a 30 per cent. assessment. There is, however, the possibility—even a probability—that this showing will be substantially improved when the new company gets well under way.

Few Bills Offered

Special Correspondence of *The Annalist*

LONDON, May 18.

In Lombard Street the volume of commercial bills offered for discount remains very small. Apparently also the Indian Government, which has bought up the Indian wheat supply, proposes to finance the movement of that crop itself, and act through the usual method of sending bills for discount here.

Thus bankers and discount houses are chiefly occupied with the Treasury bills on sale at the Bank of England. Weekly loans are available in plenty at 2 per cent. for those with the right security, and the ordinary discount rate is maintained at 2 13-16 per cent. for three months' maturities owing to the fact that Treasury bills of the same usance can be bought at 2½ per cent. Treasury bills are resold to a fair extent in the market to meet the convenience of buyers who wish cash on a certain date and did not apply for Treasury bills maturing then on the day they were offered at the Bank. Manchester Corporation was able to renew £1,000,000 of bills for a year at under 4½ per cent.

During the week ended May 15 net sales of Treasury bills "over the counter" were £16,874,000, leaving the amount outstanding at £171,048,000.

Armament companies shares have been dealt in but little here. Lloyd George's budget speech did not contain the imposition of a tax of two-thirds on war profits above the average of the previous three years of peace. Nor did it contain any other fresh taxes.

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Foreign Correspondence

THE continued loss of gold has become the topic of earnest discussion both in London and Paris. Our cable from the French capital carries the information that the banks there are considering a proposal for the release of 1,000,000,000 francs of loans on securities, with the object of transferring the collateral to New York for a loan the proceeds of which would be used to effect payment for French purchases in the United States. The great pressure for remittance to the United States is indicated by the doubt felt in Paris that a loan of even \$200,000,000 would suffice to check definitely the movement in exchange adverse to France. London is deeply interested in our relations with Germany. In British financial circles doubt is felt that the Berlin Government will consent to a limitation of its use of submarines.

CONCERN OVER GOLD LOSS

London Shows Increasing Caution as War's Demands Add Greatly to the Financial Burden

By Cable to The Annalist

LONDON, June 5.

BUSINESS in the security markets was quiet throughout the week, with the bulk of trading centred on high-class short-term bonds. A factor which kept fresh buying in restraint in some departments was the unfavorable news from the Russian battle front. The City appeared to feel more disappointment over the failure of the attack on Hungary early in the week than over the German successes in Galicia.

There were signs that efforts were being made in financial quarters to throw off the depressing influences of the Russian campaign, and it may be that further retreat of the Czar's forces, provided that the armies are intact, will have little reflection here.

It is hardly expected that Germany will accept restrictions on her submarine campaign with respect to neutral shipping. The supposed object of the German undersea policy is economic and not military, and for this reason there is small belief here that the Teutonic leaders will alter their plan materially for assailing England's incoming cargoes.

American securities are rather closely held by investors, as no need for selling on a substantial scale has yet arisen. Sales of stocks of other countries, also, are light. The steady loss of gold to the United States by the banks is causing some concern, and the increasing financial burden, especially as applies to the purchase of supplies for France and the possibilities of financing for Italy, has made the money market profoundly cautious.

Lloyd George's efforts to increase the manufacture of war munitions are chiefly of economic significance. The announcement to be made in Parliament on Monday concerning Italy may include the financial statement of that country, if British representatives return from Nice in time.

President Wilson's attitude toward Mexico is being followed closely here, largely for the purpose of detecting its bearing on the German-American situation.

The court decision in the Steel Corporation's suit excited the Stock Exchange Friday, and eighty-four deals were completed in Steel common against twelve on the preceding day. Today prices for

Americans were slightly below the New York parity, and business was quiet. Quotations were depressed because of the more serious view taken of the German-American situation.

MAY SEEK LOAN HERE

French Government and Banks Considering Plan to Transfer Securities to New York to Meet War Outlays

By Cable to The Annalist

PARIS, June 5.

SATURDAY closing of the Bourse for the Summer started today. Trading continues inactive and prices generally unchanged. French funds are steady. Italians have not been dealt in. Russo-Asiatic bank stock rose 25 francs on the report that the bank had obtained a \$25,000,000 credit in New York to be used for Russian purchases.

The coulisse has been more active than the official Bourse. American securities in both departments have been the favorites. Pennsylvania bonds rose 12 francs and another issue even more. The porphyry coppers rose considerably.

Finance Minister Ribot foresees total public expenditures of 5,600,000,000 francs in July, August, and September, making the total outlay for the first fourteen months of the war 24,000,000,000 francs. These colossal figures have not affected sentiment unfavorably in financial circles, where there is rejoicing over the ease with which money is forthcoming. The trend of the foreign exchanges is less comforting despite the efforts made by the Bank of France. Sterling went above 26 francs.

In inner banking circles it is reported that a group of private bankers have approached the Finance Minister, the Bank of France, and leading banking institutions with a proposal that the Bank of France, under the syndical guarantee of the Agents de Change, pay off the 1,000,000,000 francs of advances on securities which have been tied up since last July. The securities thus released would be repledged in New York and the proceeds used to effect French purchases in the United States without further affecting exchange and without continuing the shipment of gold. Apparently objections have been made to the proposal by the institutions approached by the bankers, principally owing to fear of swelling the note circulation and because of doubt that the amount would prove sufficient to check definitely the unfavorable movement in exchange. Negotiations, however, are still under way.

LONDON REVIVING

Demand for Colonials Strongest, Because No More Such Offerings Are Expected Before Next War Loan

Special Correspondence of The Annalist

LONDON, May 25.

LONDON'S stock market has been plucking up heart during the past week. But the effects of this improvement in feeling have been very different from what they would be in normal times. There has been no boom in dividendless gold-mining shares, no semi-bankrupt oil companies have suddenly struck the precious material, even the British railway market has not suddenly awakened to the fact that the fine weather should attract passengers to the seaside.

The public has been buying, but not in that way. It has been picking up recently issued 4½ per cent. Government bonds which had fallen to a discount compared with the issue price because the underwriters had been left with too much when the issue was first made. Thus all the colonial Government bonds, including those of East Indian Railway, guaranteed by the Indian Government, which have been issued this year, now stand above the level at which they were first offered to the public. The North-Eastern Railway, which has paid dividends of 6 to 7 per cent. on the £32,000,000 of ordinary stock for a good many years, is offering

£1,000,000 of 4½ per cent. preference stock at 99, to be repaid at par on June 30, 1925.

After this issue is over it is not expected that there will be many more before the new war loan comes. Hence, in part, the demand for the few 4½ per cent. colonial bonds that are to be had. Apart from this, the markets have been featureless and firm. Armament-making companies' shares have remained under the shadow of the possible special taxation of war profits, for which the demand persists, both on financial grounds and on political, to prevent any possible feeling of discontent among the workmen where wages may not have risen in proportion to profits.

WAR LOAN IN AUTUMN?

England Expected to Postpone Fresh Borrowing Until Pending Developments on Battle Front Occur

Special Correspondence of The Annalist

LONDON, May 18.

CABLED messages will have told you how lifeless the London market has been during the past week. Almost the only Stock Exchange event has been the demand for the 4½ per cent. short-term bonds issued since the war by the various "colonial" Governments. This demand has been ascribed to the belief that few fresh issues of this sort will be allowed before the next war loan comes out.

That event, on the present basis, need not come till the Autumn, thanks to the proceeds of the Treasury bills and the proceeds of the new taxes which are flowing in so well. The actual date of the flotation of the new war loan is unknown and unsettled. The new British formations must have already begun to arrive in Flanders, and there will be big battles in June and July. If there is no sign of the war ending before 1916, the new war loan may be put out before the Autumn holidays. La haute finance is preoccupied with the consideration of how the new war loan is to be made a popular success.

The idleness of the stock markets seems to be largely due to public realization of the need for personal economy as emphasized by Lloyd George. The stiffening of public opinion here which followed the sinking of the Lusitania and the return to this country of men who had experienced the effect of the German poison bombs had the effect of concentrating all attention on the war. Men thought only of what efforts they could make for victory, and speculating (even on a "cash" basis) in oil or mining shares did not seem to serve that purpose. This spirit, and the uncertainty of the military position in Galicia and elsewhere, killed business.

European Bank Statements

Bank of England

Week Ended June 3.

	Change From	
	1915.	Previous Week.
Circulation	£33,530,000	+ £583,000 £28,994,000
Public deposits	131,752,000	- 336,000 17,547,000
Private deposits	84,025,000	- 3,717,000 42,365,000
Govt. securities	51,043,000	..... 11,046,000
Other securities	138,883,000	- 407,000 41,133,000
Reserve	43,562,000	- 3,678,000 25,448,000
Prop. res. to liab.	20.20%	- 1.29% 42.46%
Bullion	58,643,000	- 3,004,000 35,992,000
Bank rate	5%	..... 3%

Bank of France

June 3, 1915. May 27, 1915. June 4, 1914.

Frances. Frances. Frances.

Gold	3,916,400,000	3,913,300,000	3,783,000,000
Silver	375,300,000	375,200,000	626,900,000
Circulation	11,926,200,000	11,827,900,000	6,150,900,000
Deposits	2,111,500,000	2,201,000,000	764,500,000
Bills dis. & ext.	2,636,900,000	2,701,500,000	1,732,700,000
Treas. deposits	74,200,000	75,000,000	132,800,000
Advances	2,375,100,000	635,200,000	703,300,000

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Profits of Peace and War

Vickers, Limited, Great British Arms Company, Earned Less in Proportion to Its Capital Last Year, with Five Months of Hostilities, Than in 1913

Special Correspondence of The Annalist

LONDON, May 18.

THE dominating fact in the industrial situation of Great Britain at the present time is the preoccupation of factories of all kinds with the production of war munitions. At first the ordinary producers of such goods, the Government arsenals and the private factories, were able to cope with the demands of the army and navy. Then, as these demands increased, more and more factories were turned from peaceful to warlike preparations, as, for instance, the repair shops of the railways, to whose new functions attention was drawn some time ago in this correspondence.

The result was given by Mr. Lloyd George when he stated that the British output of munitions of war (not including purchases abroad) had multiplied itself by 19 between September, 1914, and March, 1915. This increase is still going on, and is being promoted by the Special Committee of the War Office. Of this committee the moving spirit is G. Macaulay Booth, a newly elected Director of the Bank of England and associated for some time with the shipping and financial houses bearing his family's name, and also with a leather business in the United States.

THE MAKING OF ARMS

But, while railway shops, pencil factories, talking machine companies, and what not are supplying guns, shells, and all the impedimenta of modern war, the basis of British production of war material is not in them. It remains with the Government arsenals, of which Woolwich is the chief, the Government dockyards, and the private firms which contract for the making of armaments and warships. As America is also busy making materials for the belligerents, it may be of interest to give a few details in regard to these firms. Without attempting to give a comprehensive review of the established armament industry in Great Britain, one can describe one of the leading firms of the sort, that of Vickers, Limited.

Vickers, Limited, as the firm is now called, was formed in 1867 to take over an already existent business. Steadily absorbing other small concerns, it finally secured the Maxim-Nordenfelt Guns and Ammunition Company in 1897. There have been several other absorptions since this date, and the capital of Vickers, Limited, now stands as follows:

	Market Price May 4.
BONDS	
4% first mortgage debenture.....	£1,250,000 93½
4½% second mortgage debenture....	385,700 104½
5% third mortgage debenture.....	791,100 104½
Total	£2,426,800

	PREFERRED CAPITAL
5% preferred stock	£750,000 100%
5% preferred shares.....	750,000 100%
Total	£1,500,000

	ORDINARY CAPITAL
Ordinary shares of £1 each.....	£5,500,000 £1½

	TERSE	FRANK	TIMELY
THE ODD LOT REVIEW			
In this week's issue:			
CO-OPERATION IN COPPER			
Why high prices are likely to continue for some time.			
REORGANIZATION AND INTERNATIONAL MERCANTILE MARINE BUYING FOR FUTURE INCOME			
ODD LOTS ABOUT STOCKS			

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The following table shows Vickers' profits (before paying bond interest, but after allowing for depreciation) for the past ten years:

	Profit.	Ordinary Dividend.	Rate P. C.
1905.....	£880,528	£555,000	15
1906.....	970,306	555,000	15
1907.....	856,464	555,000	15
1908.....	532,220	370,000	10
1909.....	419,196	370,000	10
1910.....	637,397	370,000	10
1911.....	763,789	370,000	10
1912.....	989,303	370,000	10
1913.....	1,024,206	555,000	12½
1914.....	1,125,945	693,750	12½

BOND INTEREST

The annual amount of bond interest, which had been brought down to £87,944 for 1907, was thereafter raised by new issues to £135,374. Since then it has been reduced by redemption of bonds to £106,911, which was the amount required for 1913. On the other hand, it will be seen a 12½ per cent. dividend now requires £138,750 more than was needed to pay 15 per cent. ten years ago, owing to the increase in capital. The additional capital in question was offered to the shareholders, and taken by them, at a price which yielded a handsome bonus.

As regards the balance sheet, the item of goodwill was eliminated from the assets by a special appropriation made at the end of 1911. The principal assets are now land, buildings, &c., £4,243,326; subsidiary companies, £4,706,097; marketable securities, £580,539; stock, &c., £914,899; book debts, £2,865,068, and cash and bills, £792,828. Apart from the liability to the stock and bond holders detailed above and the balance of the profit and loss account for the year, the company's only liabilities to other persons are £2,175,557 for bills payable, book debts, deposits, and loans.

WIDE INFLUENCE

Close as is the connection between the various armament firms in this country, there is at least one, that of Armstrong, Whitworth & Co., of equal importance with Vickers. The influence of this industry in the City and politically is naturally large, and persistently attacked by the friends of peace. The rights and wrongs of private firms controlling the output of war munitions for the public service are not for the financial writer to discuss. It is of interest, however, to note from the table of profits of the one firm dealt with above, that, although 1914 contained five months of war, the return to shareholders was no greater than that for 1913, and the amount earned in relation to the increased capital was actually less. It would appear that it is the expectation of wars rather than their actual outbreak that swells the profits of armament shareholders.

Western Business Improves

Special Correspondence of The Annalist

ST. LOUIS, June 3.

COMMERCIAL business shows some small but definite improvement, though most enterprises of pith and moment and heavy buying for the future await the solution of our diplomatic difficulties with Germany.

The zinc and lead mining regions of Missouri and Kansas are beginning to feel the effects of the continued advances in the price of these metals, and an incipient boom is getting ready to be born. Price of galvanized material of all kinds has already gone out of sight, and factories are refusing to take on any more orders because of their inability to secure spelter. From the copper mines of the West comes the tale of every low grade ore mine starting up and of full time in those already running. This does not augur well for the sustaining of the present high prices of copper.

CHANGE IN DEMAND

An interesting phase of commercial buying and merchandising is afforded by the diametrically opposite weather conditions prevailing since May 1 between this year and last. In 1914 the drought started in the latter part of April in this section, and lasted until about the middle of August. This season the precipitation in May has been above normal. Consequently sales this season of such wet weather goods as lawn mowers, grass scythes, grain scythes, snaths, and the like are much ahead of 1914, while rubber hose, hose fixtures, pumps, and pump fixtures show corresponding falling off. The mechanical orderer who based this season's wants on last season's sales would have found himself alike with many shortages and like overstocks.

An Unpopular Decree

Reasons Why the French Government's Recent Action in Requisitioning Wheat Met with General Disapproval in That Country

Special Correspondence of The Annalist

PARIS, May 10.

THE recent decree that institutes the requisition of wheat in France has met with disapproval everywhere outside Parliament.

The reasons for this action given in the decree are somewhat in contradiction with it. Requisition is resorted to, notwithstanding the Minister's congratulations on the fact that "bread in France is cheaper than anywhere else in Europe," in order to avoid concerning and to thwart any attempts at speculation.

The sea being open, and the Government having plenty of means of purchasing abroad, a mere continuation of the policy adopted immediately after the war—that is, Government purchases in America and sales to the millers and bakers at cost price—should have been more than sufficient to discourage any attempted cornering.

SOME SECTIONS FAVORED

Again, the requisition price is fixed at 32 francs per 100 kilos throughout the country, thus establishing a premium in favor of those provinces where wheat has always been cheaper than in other parts, a difference due to the cost of transportation from the producing centres. Moreover, "the political and municipal authorities in every department (province) will proceed to the sale of requisitioned wheat to the millers at the same price as has been established for requisitions." Who is, then, to pay for the cost of carrying, handling and manipulating? Who is to bear the loss in weight or otherwise?

Apart from its uselessness, people object to the measure because it flavors, somewhat, of German plagiary and, altogether, excepting for a small socialistic faction, for whose satisfaction the decree seems to have been issued, this new hindrance to trade has found no favor.

LOAN FAILURE A SURPRISE

Retrospective View Shows, However, That Argentine Bonds Were Met By Combination of Adverse Factors

Special Correspondence of The Annalist

London, May 18.

A CABLE sent last week will have informed you that the public only subscribed 12 per cent. of the £5,000,000 of Argentine Treasury 6 per cent. bonds offered to it here. This figure of 12 per cent. represents, of course, the applications sent in on the terms of the prospectus during the two or three days for which the application lists were kept open. The price fell to about 97½ when this news was known, a figure apparently just below that at which participants in the issue, brokers, and so forth, had obtained the bonds.

The terms of issue were that applicants should pay 10 per cent. of the amount at once, and 89 per cent. a week later, so that the whole amount of the loan has by now been paid up. There was some public demand for the loan at 97½, but the participants in the issue, (they did not like the usual phrase "underwriters") must still hold a large proportion of the loan.

The failure was a great surprise to the markets. The issue was made through Barings and Morgan, Grenfell & Co., and the terms seemed very attractive. The infant loan was born, it is true, in chilly weather, before the new German attack north of Ypres had been repulsed. Even so, it might have been successful if it had not been subjected to very bitter attacks in certain quarters.

Doubtless it was a pity that the Argentine Government could not be induced to pay the £8,000,000 it owed London without borrowing £5,000,000 from us to do so. But impartial opinion was that London was lucky to get £3,000,000, in effect, out of New York. The attacks on the loan seemed of a somewhat personal character.

It was also unfortunate, just when the Lusitania was sunk, that two of the men associated with the issue in the Stock Exchange should have borne names of a German character. That one of them was of Belgian origin, and the benefactor of Belgian refugees in this country, passed unnoticed. London is very easily excited just now, to judge it by its own standards, and the whole affair of the Argentine loan seems to illustrate the difficulty of carrying on finance at all when men's minds are not at peace with the world.

Reserve Banks

Statement by Districts on Page 597

New York Reserve Bank's Earnings

Its Profits More Than Enough to Cover Expenses, Although Only 10 Per Cent. of Its Resources Are Invested—Bank's Policy Toward the Money Market

A FRANK statement of the experience and operations of the Federal Reserve Bank of New York, made by Benjamin Strong, Jr., before Group 8 of the New York State Bankers' Association, discloses for the first time facts which suggest what the earnings of the new regional banks may be when they begin to do the amount of business for which they were organized.

Mr. Strong's information was offered in refutation of the charge, frequently heard, that none of the Reserve Banks will pay a dividend for many years to come, but will be a burden on the member banks supporting it. The New York bank does by far the largest business of the twelve institutions, and its fiscal showing is probably better than that of the other Reserve Banks.

SIX MONTHS' PROFITS

In the last six months the New York bank earned all of its current expenses and a considerable sum to be applied toward liquidating the expenses of organization. It may take some months to extinguish the latter item, but the Directors may pro-rate the cost over a number of years if they desire. The bank has total resources of \$140,000,000, and with but 10 per cent. of these loaned and invested at low rates now prevailing the bank is earning at the rate of \$200,000 a year above expenses. If from 20 to 25 per cent. of its resources were invested it would earn expenses, dividends, and something for surplus, Governor Strong says.

BANK'S POLICY

But the new institutions were not organized, and are not being run, primarily for profit, Governor Strong points out. He says:

It has not been the policy of the bank to force its funds into use at a time when huge excess reserves are held by the banks throughout the country. Had the Reserve Banks been in operation a few years and accumulated a considerable loan and investment account, their policy under present conditions should be to withdraw funds from the money market for the purpose of correcting undue ease of money rates, which is only too frequently accompanied by unsound expansion and speculation. In fact, the policy of the Reserve Banks in using their funds should be influenced by the desire to stabilize rates, rather than to employ their funds at any rate obtainable, for the sole purpose of earning dividends, without regard to the effect of such a policy.

ELIGIBLE PAPER

Another statement reflecting on the value of the new system was answered by Mr. Strong. Taking up the assertion that very little, if any, of the paper held by many banks is eligible for rediscount under the provisions of the law, he said that only eighty out of the 480 banks in the Second District had reported that they had little eligible paper, and that on investigation it was disclosed that more than half of the paper in these institutions is, in fact, acceptable for discount.

Information on the operation of the new check collection system has been supplied by the Reserve Bank at St. Louis. The bank undertook to clear checks for its 459 members some months ago. No assent was asked or obtained, and the adoption of the general collection plan has recently afforded all the member banks of that district an opportunity to withdraw if they so desired. Only ninety-nine out of the 459 have withdrawn.

CHECK COLLECTION

The free check collection system was inaugurated in the New York district last Tuesday, with seventy banks in the experiment. The Chicago Reserve Bank will put its intra-district collection plan into operation on the tenth and the Philadelphia bank five days later.

The Merchants' Association of New York has gone on record as opposed to the suggestion that member banks of the Federal Reserve system be allowed to subscribe a limited amount of their capital for the creation of a foreign banking institution. An amendment to this effect was presented in the last Congress.

The consolidated statements of the twelve Federal Reserve Banks compare as follows:

RESOURCES:	Weeks Ended		
	June 4.	May 7.	April 2.
Gold	\$242,515,000	\$244,034,000	\$239,176,000
Other cash	35,337,000	34,021,000	25,627,000
Total	\$277,852,000	\$278,055,000	\$264,803,000
Discount, 30 days	14,654,000	15,513,000	10,075,000
60 days	11,474,000	12,334,000	15,244,000
Other maturities	9,180,000	7,593,000	8,259,000
Total	\$34,708,000	\$35,440,000	\$33,678,000
Investments	24,938,000	28,284,000	22,289,000
Due from F. R. Banks	7,132,000	10,139,000	10,289,000
Other resources	12,901,000	9,175,000	8,665,000
Total resources	\$57,531,000	\$61,063,000	\$59,674,000
LIABILITIES:			
Capital paid in	\$54,184,000	\$53,487,000	\$56,123,000
Deposits	288,281,000	293,316,000	293,351,000
Notes in circulation (net)	11,413,000	11,197,000	9,597,000
All other liabilities	3,653,000	3,083,000	.....
Total liabilities	\$57,531,000	\$61,063,000	\$59,674,000
*Gold reserve	82.9%	82.9%	81.6%
*Cash reserve	95.0%	94.5%	90.3%
*Cash reserve	97.2%	96.0%	92.0%
Notes in circulation	\$60,704,000	\$57,042,000	\$43,376,000
Less fd. for retirement	58,291,000	43,845,000	33,779,000
Net liability	\$11,413,000	\$11,197,000	\$9,597,000

Money at Interior Cities

By Telegraph to *The Annalist*

CHICAGO, June 5.

THE Federal Reserve Bank will begin its intra-district collection of checks next Thursday with only 10 per cent. of the member banks participating. There is little doubt, however, that the system will expand later as the country institutions realize the benefits of free collections.

Commercial paper rates continue at the former quotations of 3½ and 4 per cent. for four to six months' loans. Demand has failed to improve in volume, but comes from a wider area than in the week preceding. Wall Street offered money here on collateral loans for six months at 3½ per cent. The local money range is from 3½ to 5 per cent., which is exceptionally low for the time of year.

* * *

ST. LOUIS, June 5.

Sentimentally, commercial paper rates are harder than last week, but quoted rates for four to six months' bills show no change.

* * *

MINNEAPOLIS, June 5.

Money rates continue unchanged, although demand from the country is somewhat more active than last week. Banks quote 4½ per cent. for four to six months' commercial bills; 4 per cent. for grain terminal receipts, and 4½ to 5 per cent. for short-time accommodation. Brokers quote 4½ to 5 per cent. net to borrowers.

* * *

BOSTON, June 5.

Commercial paper was quoted this week from 3½ to 3¾ per cent. for prime names.

South Dakota's Prospects

Special Correspondence of *The Annalist*

MINNEAPOLIS, June 4.

SOUTH DAKOTA of all northwest States this year presents the greatest contrast relative to the general business outlook in retrospect. Four years ago, three years ago, and again, in some degree, two years ago, dry weather was an influence severely adverse. The 1910-1911 season was notably bad, the entire Spring wheat crop in a large part of the Central, South Central, and West Central sections of South Dakota being lost in the June-July period in both years.

The Minneapolis & St. Louis road was the greatest sufferer in these recent bad years, not so much in actual loss as in proportion of that loss to its total business. The St. Paul System and Chicago & Northwestern and Omaha also stood heavy tonnage losses in the form of crops that dried up under a scorching sun and lack of rain. But they were bigger systems and better able to stand it. The land and realty business, farm mortgage loan and general banking business, and all trade lines that relate to new construction naturally were seriously affected.

This year South Dakota has a brilliant crop prospect. Over an acreage of Spring wheat, barley, oats, and corn that will be the largest ever planted in that State abundant rains have fallen. Even the last few days brought additional rainfall in the western part of the State, where cattle ranges were freshened.

This does not mean that the annual danger of hot winds in June and July is any the less a possibility this year.

THE WAR DAY BY DAY

Sunday—Germany's reply to the note from the United States received. It states that the sinking of the Lusitania was "justified self-defense in seeking with all the means of warfare at its disposition to protect the lives of its soldiers by destroying ammunition intended for the enemy." The statement is made that, according to information received by the German Government, the Lusitania carried guns concealed between decks. The note further offers to arbitrate attacks on American vessels. Vienna claims further gains southeast of Przemysl, but the Russians state that the enemy has been checked to the north of the city. French report taking prisoners and trenches in Belgium, Artois, Le Prete Forest, and Alsace. Germans report that French attacks in Belgium were repulsed with heavy loss.

Monday—Zeppelins kill six people and set many fires in London suburbs. Italians report the occupation of Ampezzo Valley and Cortina. Russians announce that German-Austrian advance on Przemysl is checked and that Russians are again taking the offensive. Germans report French attacks on Neuville-Roclinecourt front beaten off, but the French claim ground was gained on the road from Souchez to Carenay.

Tuesday—Austro-German troops pressing upon Przemysl capture three forts in the northern ring of defenses. Slight successes of the Allies' land forces at the Dardanelles were reported. Reports from both sides show that the battle front north of Arras continues to be the scene of furious fighting, but, while the Allies announce slight gains, the Germans report that all attacks have been repulsed.

Wednesday—In a personal interview with Count von Bernstorff, President Wilson said that this Government would not consent to discuss the details of the controversy growing out of the Lusitania disaster and Germany's submarine warfare until the Imperial Government had assented to the principle that the lives of innocent noncombatants should not be sacrificed upon the high seas. Austrian reports from Galician battlefields declare that two more of the fortifications on the northern front of Przemysl have been taken. The upper Isonzo River has been crossed by the Italians, according to their reports. Germans report the retaking of a sugar refinery at Souchez and capture of many minor positions along the Russian front.

Thursday—Count von Bernstorff sends as a special agent to the German Government Meyer Gerhard, who is expected to make clear the attitude assumed by this country in the recent negotiations. The fortress of Przemysl finally taken in a night attack, due, according to the Russian report, to a shortage in ammunition. Lloyd George warns England that her fate depends upon the ability of her workmen to rapidly turn out munitions.

Friday—The Cabinet approves the preliminary draft of President Wilson's note to Germany demanding that she guarantee the lives of innocent noncombatants upon the high seas. Premier Asquith confers with General Joffre at the front. Lloyd George asks labor unions to suspend their rules so that every available man and woman may make munitions. With the capture of Przemysl the Germans send reinforcements into Northern France and Belgium. They report taking some British trenches near Givenchy. The British say, however, that at that point they drove the Germans from some of their trenches, but were unable to retain them.

Saturday—Ten more vessels were sunk by German submarines, most of them fishing trawlers. The French claim to have captured two-thirds of the village of Neuville St. Vaast and to have advanced a quarter of a mile in the northern part of the "labyrinth." The German and Austrian forces claim to be pivoting around to the southeast of Przemysl in an encircling movement on Lemberg. Zeppelins again visited the English coast and dropped bombs without doing much damage, according to the report from London.

As the week ends the Austro-German line continues to roll northward, pressing back the Russians from the recaptured City of Przemysl. Reports state that apparently the fall of the city has permitted the Germans to bring reinforcements to the line in Northern France and Belgium, for attacks have been renewed with increased vigor upon the French and British positions. The French, however, continue to blow up the enemy's trenches at various points and report slight gains.

From the Dardanelles practically no important news has come. Evidently the attackers are exercising greater caution in the matter of exposing their ships to the enemy, although Winston Churchill declared in a speech that they had prepared the ground and would soon deliver a crushing blow.

Utilities

Factor of Good-Will in Securing Capital

Adequate Return Is Imperative and Much Depends on Attitude of People's Representatives, the Regulatory Bodies

To establish principles for the guidance of your work is one of the basic rules of efficiency. It was with this idea in view that the American Electric Railway Association at its last annual convention adopted a code of ten principles, the object of which was to obtain and retain the good-will of the public as well as to insure fair treatment of the utilities on the part of the people and their representatives.

The fifth of the principles adopted declared that:

In order to render good service, electric railways must be allowed to earn a fair return on a fair capitalization, and the foundation for this result will be obtained, if the issuance and sale of securities representing such fair capitalization shall be legally authorized on such terms as will produce the requisite funds.

The justice of the proposition that good service requires adequate return is obvious, for good service requires capital, and capital must be secured in a competitive market. Hence good service of necessity must be supported by adequate return.

In explanation of this principle the editor of *Aera*, the association's official organ, says that the matter of securing the necessary capital with which to render good service rests very much in the hands of regulatory bodies for the reason that most commissions not only define capital charges, but control the issuance and sale of securities to cover the amount of such capital charges as they may authorize. Commissions, as a matter of fact, stipulate the amount of such securities, the interest to be paid upon them, and the minimum price for which they may be sold.

It is pointed out, however, that no amount of public control and regulation can compel investors to pay more for securities than they think that they are worth. The value of securities to the investor is determined by the security and the rate of return. As the risk rises, the rate of return must rise too, and this may be reflected either in the price paid for the securities or in the rate of interest to be paid on them.

MARKET RULES PRICES

It is stated that if Public Service Commissions were in a position to insure a sufficient return on the securities which they authorize, they could undoubtedly stipulate the price at which they were to be sold, graduating the return to meet the fluctuations of the market. However, as a guaranteed return is not a present probability, and securities which must be sold at a stipulated price are forced to compete with other securities offered to investors, the price at which they can be sold will be set by the judgment of the investor as to their desirability. Two courses are open to companies marketing such securities:

One, to raise the rate of interest to such a point as will enable the securities to be sold at par, the other, to stipulate the rate of interest which it seems advisable for the company to pay, and then to sell these securities at such prices as may be obtained for them, which in many cases will be below par. It is only by adopting one of these two methods that securities may be sold at all, and, in spite of any rules, regulations, or laws which may be adopted by com-

misions or passed by Legislatures, this economic fact will remain a fact.

It is further shown that if a rule is laid down which permits securities to be sold at par only, that such a rule is in effect a pronouncement that only such public utility enterprises as create such confidence in the mind of the investor as to make their securities worth par shall be permitted to exist. This would naturally prevent the construction of many new utilities and make many extensions and enlargements of existing utilities impossible. Such enterprises often contain an element of risk which make them fall outside of the class of those commanding such confidence that their securities will sell at par.

FAIR CAPITALIZATION

That the cost of securing the money necessary should be included in a fair capitalization of a company is maintained, for

the capitalization of a public utility should represent the cost of making that utility an efficient, going concern, and hence, in that capitalization should be included the cost of the money essential for that purpose. This is an answer to the objection that, if securities are sold below par, they do not represent the actual cost, since it is plainly evident that if \$100 in securities must be issued to secure \$90 in cash, that the additional \$10 is properly a part of the cost of creating the enterprise.

From this the conclusion is reached that if securities are sold on such terms as will provide the requisite funds, that such securities will represent a fair capitalization of the enterprise which they represent.

PUBLIC UTILITY NEWS

Central District Telephone Company

The Ohio Public Utilities Company has authorized the company to purchase all of the outstanding stock of the competitive systems in the Counties of Guernsey, Belmont, Washington, Monroe, and Jefferson. The officials of the Bell Company informed the commission that application for approval of the purchase had not been made until the consent of the Department of Justice at Washington to the transaction had been gained. The petition stated that the purpose of the combination was to eliminate competition and to improve the service, and the independent companies stated that they had not the means to make the needed improvements and extensions. The order of the commission provided that the purchase might be accomplished on condition that nothing it has granted is to be taken as a consent to an increase of rates or a diminution of service.

Detroit Edison Company

Since the City Council of Detroit has struck out of the franchise of the Edison Illuminating Company of Detroit the provision that the corporation may not sell its property, franchise, or privileges to any other electric light or power company, it is possible for the Detroit Edison Company to simplify its organization and make its ownership of all property direct instead of through stock ownership.

Interborough Consolidated Corporation

The corporation was formed by a merger of the Interborough-Metropolitan Company and the Financing and Holding Corporation. The directors of the new company are August Belmont, S. R. Guggenheim, Cornelius Vanderbilt, Theodore P. Shonts, Andrew Freedman, and Edward R. Bacon. The objects of the company are to do a brokerage business in stocks, bonds and real estate. The vote of the Interborough-Metropolitan shareholders on Tuesday showed that 78 per cent of the holders of preferred stock and 80 per cent of the holders of common stock were in favor of the consolidation. The plan puts the present preferred stock of the Interborough-Metropolitan on a 6 per cent. non-cumulative basis instead of a 5 per cent. cumulative basis, and wipes out the 38 per cent. of accumulated dividends on the preferred stock. The new common stock will be issued like the preferred, share for share, but will have no par value.

New York Bus Line Bids

Three bids were placed last Tuesday for new motor bus lines, to operate in various parts of New York City. The Fifth Avenue Coach Company, which operates existing bus lines, made an alternative proposal. If its bid is to be considered without reference to the lines which it now operates it is willing to pay the city 5 per cent.

EARNINGS OF PUBLIC UTILITIES April and Four Months' Gross and Net

April, Compared with Same Month in 1914.

Gross.		Net.		Company.	Four Months Ended April 30, Compared With Same Period a Year Before.	
Amount.	Change.	Amount.	Change.		Gross.	Net.
\$60,618 + \$4,024		\$29,517 - \$1,146.		Bangor Ry. & Electric.....	\$249,550 + \$9,424	\$129,215 - \$6,385
87,745 - 2,684		29,212 - 3,617.		Chattanooga Ry. & Light..	320,302 - 35,514	97,964 - 40,806
30,151 - 1,745		11,885 - 2,694.		Cleve., Painesville & East..	113,037 - 2,795	43,911 - 5,424
247,363 - 1,385		95,323 + 860.		Columbus Ry., Lt. & Power.	1,025,267 + 7,808	410,008 + 32,560
1,003,746 - 14,653		507,833 - 11,992.		Com'wealth Pow., Ry. & Lt..	4,614,692 + 10,422	2,272,961 - 39,066
1,290,556 + 11,470		179,144 + 2,461.		Consumers' Power, Michigan	1,232,506 + 67,710	766,236 + 70,803
186,786 + 152		74,965 + 3,939.		Cumberland Co. Pow. & Lt..	752,027 + 30,194	302,010 + 49,726
193,827 - 29,171		74,289 + 3,618.		East St. Louis & Suburban.	786,393 - 91,889	308,900 + 4,665
83,353 - 18,101		16,328 - 18,110.		Grand Rapids Ry.....	376,254 - 32,373	100,418 - 32,552
465,488 - 10,287		274,560 - 13,275.		Hudson & Manhattan.....	1,861,907 - 49,561	1,084,507 - 39,113
21,042 + 12,749		12,574 + 7,438.		Huntington Dev. & Gas.....	80,038 + 47,562	50,581 + 32,652
101,548 - 7,651		30,357 - 3,067.		Lake Shore El. Ry. System..	391,308 - 18,853	100,132 - 22,685
53,817 + 4,044		18,062 + 6,037.		Lewiston A. & W. St. Ry..	201,436 + 19,090	57,365 + 27,434
176,040 - 10,110		72,091 + 2,335.		Nashville Ry. & Light....	705,982 - 23,708	284,934 + 40,547
279,282 - 8,437		95,744 - 18,653.		Northern Ohio Trac. & Lt..	1,101,351 + 20,467	391,000 - 20,682
75,238 - 2,068		24,422 - 2,737.		Portland R. R.....	292,460 - 4,074	92,503 - 7,927
376,470 - 1,866		205,113 + 25,307.		Utah Securities Corp.....	1,489,663 - 13,917	766,675 - 17,746
\$3,823,070 - \$75,719	\$1,751,448 - \$23,896	Total 17 companies.....	\$15,604,333 - \$59,947	\$7,278,249 + \$27,341		
3,382,139 - 35,203	1,386,346 - 5,153.	14 cos. previously reported.	13,624,082 + 88,923	5,763,705 + 249,177		
\$7,205,209 - \$110,922	\$3,137,794 - \$29,049.	Total, 31 companies.....	\$29,228,415 + \$25,976	\$13,041,953 + \$270,518		

of its gross earnings, with a guaranteed minimum of \$35,000 a year for the first five years, \$50,000 a year for the second five years, and \$65,000 a year for the last five years, with a fifteen-year franchise. Its alternative offer is to divide the net earnings on all of its lines equally with the city in return for a twenty-five year franchise. The fare on all lines under either plan would be 10 cents. A proposal to charge a 3-cent fare was made, according to which the city would be divided into three zones. The New York Motor Bus Company offered the city 5 per cent. of gross earnings and a 5-cent fare on some of the shorter routes.

Pacific Gas and Electric

The California State Railroad Commission has granted permission to the company to issue as dividends on its outstanding common stock 6 per cent. of the par value of such stock. The Board of Directors will declare a common dividend accordingly.

Stone & Webster Corporation

The company will place in operation between country points near Tacoma auto buses as feeders to its interurban lines and in competition with country jitney buses.

FORECAST AND COMMENT

Charles M. Schwab

I feel that, while we have gone through two or three years of a depressed period, it is but a cycle, and that we will go onward and upward in business for the United States.

Mechanics-American National Bank of St. Louis

It cannot be said that the development of the crisis with Germany has seriously depressed business at this centre. Here, as elsewhere, it has been a disturbing factor, causing the natural unsettlement which a war scare, however remote its possibilities, always provokes. But further than that there has been little interruption and people are inclined to look upon the bright side of things.

National City Bank of Chicago

Commercial demands generally are expanding and it looks as though we were in for a period of business improvement, if dispute with Germany is satisfactorily adjusted soon, as crops are favorable and the underlying conditions are good.

Fairfax Harrison, President Southern Railway

Fundamental business conditions in the South show a substantial improvement which has not yet been fully reflected in current transactions. Banking institutions throughout the South are in good shape and lots of them have more money than is required for current operations.

Armour & Co.

Conditions continue to improve slowly but steadily. The gain has been constant since Sept. 1. Improvement during April and May has been quite marked, although business is still far from normal.

John Moody

The steady influx of war orders from abroad is beginning to have its effect not merely on the business of the concerns directly involved, but also on a large number of others indirectly affected. In some cases manufacturing concerns which ordinarily employ 2,000 or 3,000 men are today employing 5,000 to 10,000, and rapidly increasing the capacity of their plants. In these centres a steady revival is occurring in all trade as a result of this increased employment of labor. A revival in trade of this kind is never merely local if it is sustained at all, but soon spreads to every part of the country, and of course freight tonnage begins to steadily increase.

John V. Farwell Company

From letters received from merchants and reports of salesmen, a very large number of buyers will visit this market this week. Retail stocks have been kept at a very conservative level, and business conditions this season have warranted merchants making every effort to own their Summer and Fall stocks on as low a basis as possible. Mail orders at present are unusually heavy.

Harris, Winthrop & Co.

An era of world-wide speculation seems impending; in Europe it will be due to the inflation of paper; in the United States to the superabundance of gold and the expansion of credit made possible by the new banking system. Such periods of speculation invariably accompany war. War means change, and speculation is an effort to foresee change; it has been defined by Justice Holmes of the Supreme Court as "the adjustment of society to the probable," and in the past the counsels of conservatism have been powerless to restrain men from attempting to profit by such radical readjustments as are now impending.

Iron Trade Review

The iron trade has made fair progress during May, although improvement was somewhat irregular. Even in pig iron, in which the demand has not been brisk, import sellers find that their sales aggregate more than in April.

Iron Age

The large sales of round bars for shrapnel and for gun barrels are still the outstanding feature. Sixty to seventy thousand tons of such business have been placed in the Pittsburgh district in the past week. Due to increasing difficulties of ocean transport the acceptance of export orders for steel warts in many cases on actually securing vessel space.

Dun's Review

A waiting policy always hinders business to some extent, and the hesitancy engendered by the foreign complications tends to arrest the progress warranted by

Continued on Page 610

SANDERSON & PORTER

ENGINEERS

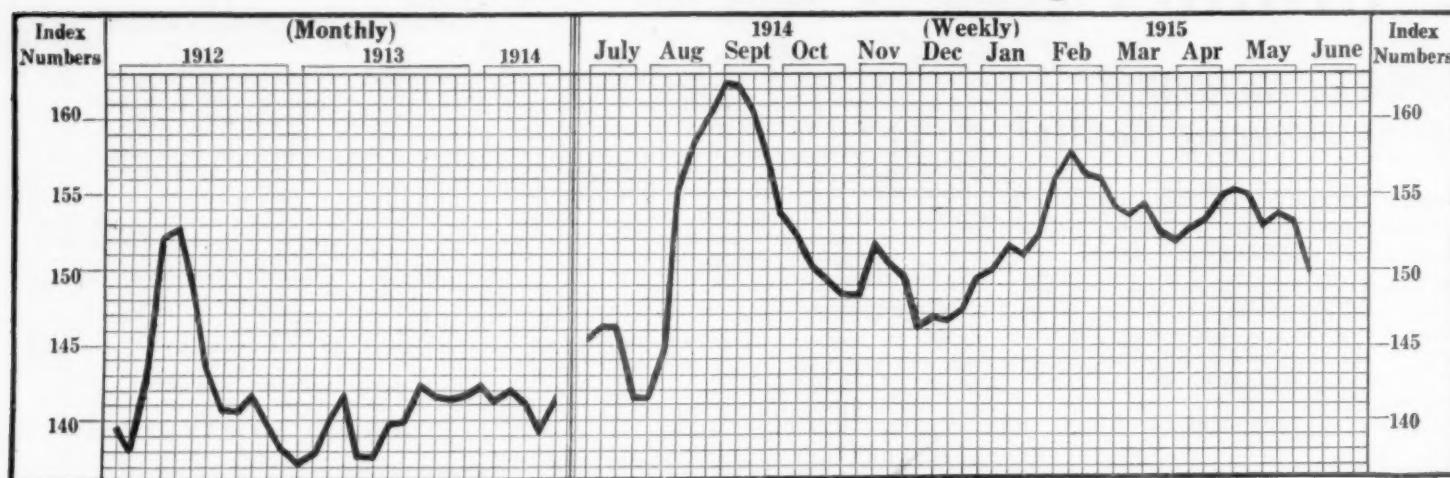
New York

51 William Street

San Francisco

Nevada Bank Building

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
June 5, 1915..... 149.97	1914..... 146.07
June 6, 1914..... 139.95	1913..... 139.98
1896..... 80.05	1890..... 109.25

FINANCE				
Last Week.	Same Week	Year	Same Period	Last Year.
Sales of stocks, shares.....	2,649,616	873,596	53,700,036	34,972,081
Av. price of 50 stocks.....	High 71.22	High 69.15	High 73.36	High 73.30
Low 66.48	Low 68.09	Low 58.99	Low 65.24	
Sale of bonds, par value \$10,123,000	\$11,126,500	\$347,469,200	\$330,642,500	
Average net yield of ten savings bank bonds.....	4.360%	4.195%	4.3616%	4.2243%
New security issues.....	\$21,300,000	\$42,432,058	\$807,558,500	\$893,457,248
Refunding.....	5,000,000	4,000,000	276,148,000	194,703,887

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of April.	1915.	1914.	End of March.
Daily pig iron capacity, tons.	71,385	71,095	70,091	75,911
U. S. Steel orders, tons.....	4,162,244	4,277,068	4,255,749	4,653,825
Pig iron production, tons.....	*2,116,494	*2,269,955	*7,456,520	*8,391,546

*Month of April. †Four months.

Building Permits

—April, 84 Cities.—	—March, 134 Cities.—	—February, 148 Cities.—
1915. 1914.	1915. 1914.	1915. 1914.
\$50,004,967 \$53,366,635	\$66,073,518 \$75,359,771	\$45,408,843 \$51,866,198

Alien Migration

	April.	March.	Four Months.
1915. 1914.	1915. 1914.	1915. 1914.	1915. 1914.
Inbound ... 24,532 119,885	19,263 92,621	73,149 304,087	
Outbound ... 8,331 22,801	7,755 13,500	40,410 87,591	
Balance .. +16,201 +97,084	+11,508 +79,121	+32,739 +216,496	

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated.	Percentages show changes from preceding year.
The past week. P. C.	The week before. P. C.
1915. \$3,212,468,398 —14.0	\$3,007,572,501 +23.6
1914. 3,734,005,773 + 1.9	2,432,584,306 — 8.5
1913. 3,666,676,053 + 2.8	2,657,885,777 — 2.9

Gross Railroad Earnings

*Fourth Week in May.	*Third Week in May.	Second Week in May.	\$Month of April.	\$July to April 30.
This year.. \$5,725,791	\$7,317,076	\$7,275,617	\$133,088,694	\$1,420,440,495
Same last yr. 6,558,698	7,589,931	7,452,760	137,398,138	1,500,056,733
Gain or loss. —\$832,907	—\$272,855	—\$177,143	—\$4,309,444	—\$79,616,238
—12.7%	—3.6%	—2.4%	—3.1%	—5.3%

*11 roads. †22 roads. ‡22 roads. §44 roads.

The Car Supply

May 1, Apr. 1.	Nearest Report to May 1.
Net surp. of all 1915. 1915. 1914. 1913. 1912. 1911. 1910. 1909. 1908.	Call fr't cars. 289,627,327,084 228,879 39,799 138,881 187,278 122,593 284,292 404,375

OUR FOREIGN TRADE

April.	Four Months.
1915. 1914. 1915. 1914.	1915. 1914.
Exports \$294,470,199	\$162,368,852
Imports 160,576,106	172,640,724

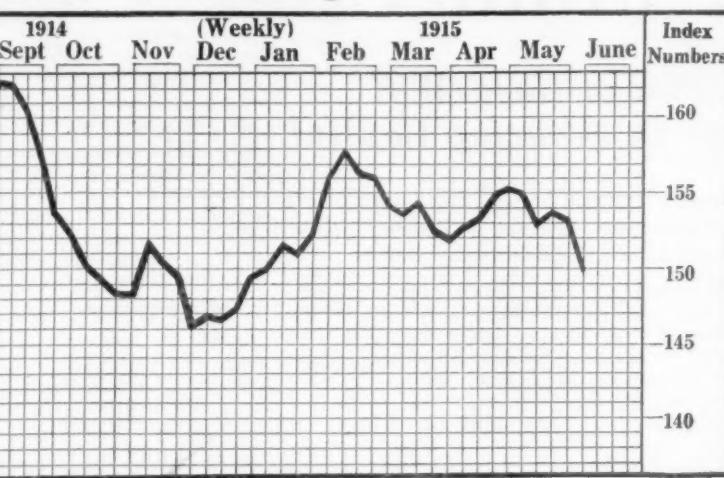
Excess of exports. \$133,894,093	*\$10,271,872	\$851,358,319	\$559,833,167
*Excess of imports.			

Exports and Imports at New York

Exports.	Imports.
1915. 1914. 1915. 1914.	1915. 1914.
Week ended May 29. \$26,457,310	\$16,417,478
From Jan. 1..... 546,739,485	400,983,862
	498,680,555
	433,215,221

WEEK'S PRICES OF BASIC COMMODITIES

Range since Current Jan. 1. Price	Mean Price other years.
Current Price. \$0.19	Jan. 1. \$0.1925
High. .23	Low. .18
Low. .13	Price Jan. 1. 1914.
	1913.
Copper: Lake, spot, per lb.....	
Cotton: Spot, middling upland, per lb.....	
Hemlock: Base price per 1,000 feet.....	
Hides: Packer, No. 1, Native, per lb.	
Petroleum: Crude, per bbl.....	
Pig iron: Bessemer, at Pitts., per ton.....	
Rubber: Up-river, fine, per lb.	
Silk: Raw, Italian, classical, per lb.	
Steel billets at Pittsburgh, per ton.....	
Wool: Ohio X, per lb.....	



THE STATE OF CREDIT

New York Banking Position

(Both Banks and Trust Companies. Average Figures.)

	Loans.	Deposits.	Cash.	Cash Reserve.
Past week	\$2,440,285,000	\$2,501,705,000	\$443,663,000	17.73%
Week before	2,427,345,000	2,474,399,000	436,412,000	17.64%
Last week, 1914.....	2,112,672,000	2,055,401,000	515,390,000	25.07%
This year's high.....	2,460,305,000	2,501,705,000	443,663,000	17.73%
on week ended.....	May 8	June 5	June 5	June 5
This year's low.....	2,182,875,000	2,091,985,000	330,900,000	15.75%
on week ended.....	Jan. 2	Jan. 2	Jan. 2	Jan. 9

Condition of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the national banks of the country at the time of the Controller's call have been (in round millions):

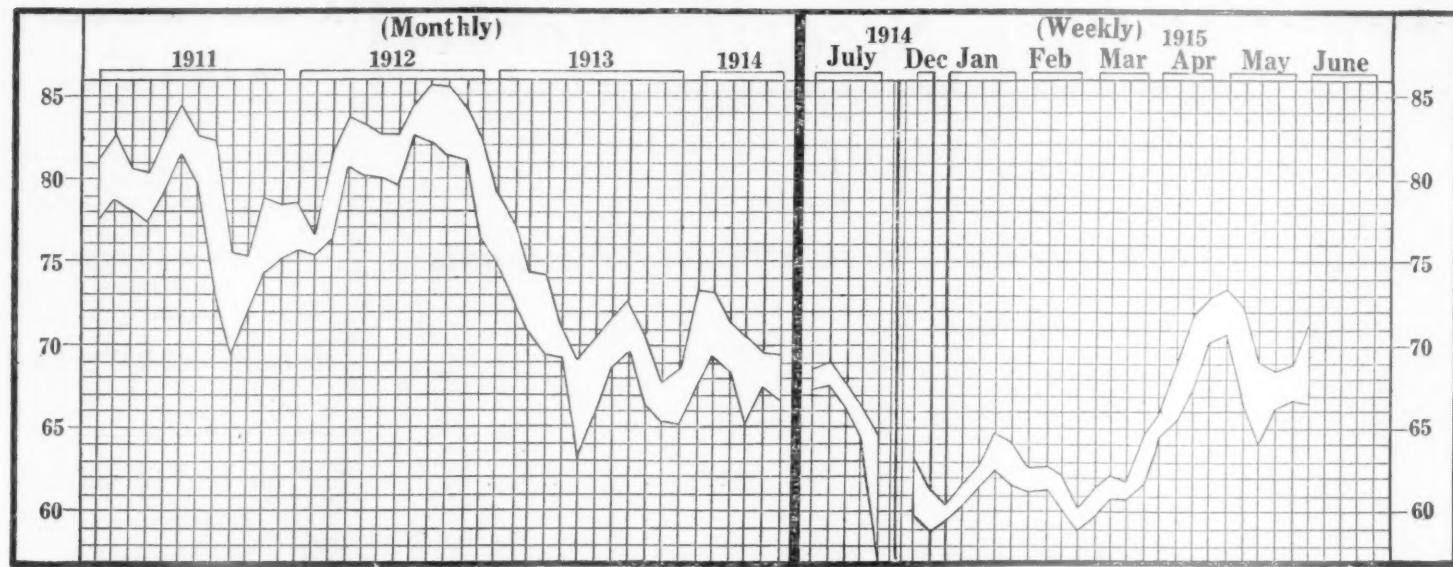
Mar. 4, Dec. 31. Mar. 4, Apr. 4, Apr. 18. Mar. 20, Apr. 28, 1915. 1914. 1913. 1912. 1911. 1910. 1909.
Loans and discounts... \$6,500 \$6,347 \$6,357 \$6,178 \$5,882 \$5,558 \$5,432 \$4,963
Cash 719 663 968 888 931 808 834 878
P. c. of cash to loans.. 11.1 10.4 15.2 14.4 15.8 14.5 15.4 17.7

Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from par to 5c premium, closing at the former; at Boston it stood at par all week, at St. Louis it ranged from par to 5c premium, closing at the latter, and at San Francisco it was 40c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

DEMAND	—Last Wk.—	—Prev. Wk.—	—Yr. to Date.—	—Same Week, 1914.—
London	\$4.78 1/2	\$4.78 1/2	\$4.79 1/2	\$4.7885
Paris	5.44 1/2	5.43 1/2	5.34	5.31 1/2
Berlin .....	.82 1/2	.82 1/2	.82 1/2	.81 1/2
Switzerland	5.28 1/2	5.26	5.30 1/2	5.25 1/2
Holland .....	.30 1/2	.30 1/2	.30 1/2	.30 1/2
Italy	5.93	5.92	5.91 1/2	5.93 1/2
CABLES.				
London	4.79	4.78 1/2	4.79 1/2	4.8030
Paris	5.43 1/2	5.43 1/2	5.39 1/2	5.31 1/2
Berlin .....	.82 1/2	.82 1/2	.82 1/2	.81

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist		Twenty-three Weeks.—Change.			
Central	Last Week.	1915.	1914.	1915.	P. C.
Reserve cities:					
New York	\$1,952,984,255	\$2,221,456,411	\$41,768,912,571	\$43,400,655,237	— 3.9
Chicago	284,610,253	339,902,563	7,032,402,464	7,410,121,973	— 5.1
St. Louis	74,700,295	82,510,584	1,786,566,822	1,843,809,157	— 3.1
Total 3 c.r. cities	\$2,612,204,803	\$2,644,059,558	\$50,528,881,857	\$52,654,586,307	— 4.0
Other Federal Reserve cities:					
Atlanta	\$9,852,051	\$12,165,448	\$300,557,925	\$352,463,477	— 14.7
Boston	131,088,381	179,579,854	3,486,234,071	3,688,800,378	— 5.5
Cleveland	24,258,576	25,315,532	597,128,574	571,502,566	+ 4.5
Kan. City, Mo.	60,850,373	50,095,405	1,643,652,068	1,195,630,901	+37.5
Minneapolis	17,798,245	26,775,016	567,826,008	539,088,622	+ 5.3
Philadelphia	168,514,098	181,713,831	3,483,168,324	3,720,170,732	— 6.4
San Francisco	42,005,922	50,805,782	1,122,249,697	1,096,902,981	+ 2.3
Total 7 cities	\$454,368,246	\$526,450,878	\$11,200,816,757	\$11,164,718,057	+ 0.3
Total 10 cities	\$3,006,663,049	\$3,170,510,436	\$61,720,608,614	\$63,819,305,024	— 3.1
Other cities:					
Baltimore	\$29,426,538	\$40,192,014	\$785,920,390	\$827,553,245	— 5.0
Cincinnati	21,133,950	25,345,800	562,889,100	612,789,055	— 8.1
Denver	9,814,147	9,568,904	200,825,934	196,280,290	+ 2.3
Detroit	22,429,517	25,505,468	532,829,524	622,284,584	— 11.2
Los Angeles	16,854,381	25,634,344	453,597,793	540,755,784	— 17.0
Louisville	12,610,090	12,866,369	306,948,832	332,604,739	— 7.7
New Orleans	14,760,508	16,116,751	420,752,657	442,070,412	— 4.8
Omaha	16,483,467	18,271,963	417,062,023	386,513,041	+ 6.0
Pittsburgh	44,278,164	57,805,872	1,102,482,611	1,206,523,075	— 8.6
St. Paul	11,478,971	12,322,338	262,846,223	247,506,613	+ 6.2
Seattle	11,651,586	15,164,880	265,210,955	281,024,720	— 5.6
Total 11 cities	\$210,930,979	\$258,734,709	\$5,331,306,042	\$5,708,965,558	— 6.6
Total 21 cities	\$3,277,594,028	\$3,429,245,145	\$67,061,094,656	\$69,528,270,582	— 3.5

Clearing House Institutions

Actual Conditions June 5, with Change from the Previous Week

	Banks.	Trust Companies.	All Members.	Change.
Loans, &c.	\$1,668,991,000	\$775,975,000	\$2,444,966,000	+ \$7,608,000
Gold	248,000,000	52,078,000	300,177,000	+ 9,119,000
Legal tenders	63,591,000	2,531,000	66,122,000	+ 1,441,000
Silver	64,363,000	5,962,000	70,355,000	+ 5,792,000
National bank notes	3,531,000	2,524,000	6,055,000	+ 155,000
Reserve with depositories	124,839,000	26,374,000	153,213,000	+ 485,000
Net demand deposits	1,783,515,000	585,479,000	2,368,994,000	+ 11,342,000
Net time deposits	19,249,000	115,180,000	134,429,000	+ 1,884,000

*Counted as reserve by State institutions, but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Cash	Loans.	Deposits.	Reserve.	Cash
*1915. \$1,661,379,000	\$1,797,462,000	\$382,236,000	1911. \$1,345,623,000	\$1,395,827,000
1914. 1,479,163,000	1,577,908,000	443,186,000	1910. 1,196,572,000	1,187,149,500
1913. 1,320,744,000	1,325,644,000	357,468,000	1909. 1,343,031,000	1,407,255,200
1912. 1,382,616,000	1,433,077,000	384,321,000	1908. 1,211,601,000	1,282,500,400

*Affected by change to new system. 1907. 1,141,445,400 1,119,141,500 285,705,900

Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS				INDUSTRIALS				COMBINED AVERAGE			
May 31	Holiday	High.	Low.	Last.	Chge.	High.	Low.	High.	Low.	Last.	Chge.
June 1	70.12	60.73	70.09	— .12	—	60.90	71.75	73.36	70.90	71.75	+ .98
June 2	70.91	70.42	70.77	+ .08	—	72.78	71.86	72.05	72.05	72.05	+ .30
June 3	71.98	71.73	71.73	—	—	71.73	71.84	71.84	71.84	71.84	+ .21
June 4	69.71	69.67	69.67	—	—	69.67	69.72	69.72	69.72	69.72	+ .05
June 5	68.62	67.65	67.65	—	—	67.65	68.20	68.20	68.20	68.20	+ .08

*To date.

YEARLY HIGHS AND LOWS		Combined.	
Railroads.	Industrials.	High.	Low.
High.	Low.	High.	Low.
1915* 76.99 Apr. 19	66.13 Feb. 24	71.24 Apr. 30	51.82 Feb. 24
1914. 84.9 Jan.	66.35 July	61.7 Jan.	48.4 July
1913. 91.4 Jan.	75.3 June	67.1 Jan.	50.3 June
1912. 97.3 Oct.	88.4 Dec.	74.5 Sep.	61.7 Feb.
1911. 99.6 Jan.	84.4 Sep.	60.7 Jan.	54.7 Sep.

*To date.

Stocks (Shares.)	Bonds (Par Value.)
1915.	1913.
1914.	1913.
1913.	1913.
1912.	1912.
1911.	1911.
1910.	1910.
1909.	1909.
1908.	1908.
1907.	1907.

Total week	2,649,616	873,596	2,898,090	\$10,123,000	\$11,126,500	\$12,065,000
Year to date	52,700,036	34,972,081	39,380,729	347,460,200	330,642,500	252,483,000

In detail last week's transactions compare:

STOCKS	June 5, '15.	June 6, '14.	Change.
Railroad and miscellaneous	2,487,014	873,561	+ 1,613,453
Mining	162,600	—	+ 162,600
Banks	2	35	- 33
BONDS			
Railroad and miscellaneous	\$0,741,500	\$10,311,000	- \$969,500
Government	136,500	120,500	+ 15,500
State	25,000	308,000	- 343,000
City	220,000	327,000	- 106,500
Total, all bonds	\$10,153,000	\$11,126,500	- \$973,500

*Five days.

Weekly Statements of the Twelve Federal Reserve Banks

Week Ended June 4											
Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'ce.</th

Annalist Open Security Market

The purpose of this list is the presentation of the news of the unlisted security market and of listed securities not actively dealt in on the Board, which includes not only the current payments of dividends and interest on stocks and bonds, the prices bid and asked for them, but also the names of those bidding for or offering these securities.

Bonds

UNITED STATES AND TERRITORIES

Bonds

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	At	Offered	By
\$542,909,950	2	Q Jan.	U. S. registered	1930	97 1/2	Robinson & Co.	97 1/2	Robinson & Co.		97 1/2	Robinson & Co.	
77,135,360	3	Q Feb.	U. S. registered	1908-18	100 1/4	"	101 1/4	Folsom & Adams		101 1/4	"	
118,489,900	4	Q Feb.	U. S. registered	1925	109 1/4	Folsom & Adams	109 1/4	"		109 1/4	"	
54,631,980	2	Q Feb.	Panama Canal, reg.	1916-36	97 1/2	Robinson & Co.	111 1/4	Robinson & Co.		101 1/4	Folsom & Adams	
30,000,000	2	Q Nov.	Panama Canal, reg.	1918-34	97 1/2	"	101 1/4	Folsom & Adams		101 1/4	"	
50,000,000	3	Q Mar.	Panama Canal, reg.	1961	100 1/2	Robinson & Co.	101 1/4	Robinson & Co.		101 1/4	"	
7,000,000	4	Q Feb.	Philip. Land Purchase	1914-34	98 1/2	Folsom & Adams	99	"		99	"	
2,000,000	4	Q Mar.	Philippine Improvement	1935	98 1/2	"	99	"		99	"	
14,224,100	3 1/2	Feb. & Aug.	District of Columbia	1924	103 1/2	Robinson & Co.	104 1/2	Robinson & Co.		104 1/2	Robinson & Co.	
1,244,000	3 1/2	Various	Hawaii	1921-22	96	"	98	"		98	"	
3,600,000	4	Various	Hawaii	(Various)	97	"	100	"		100	"	
3,600,000	4	Various	Porto Rico	(Various)	98 1/2	Folsom & Adams	99	Folsom & Adams		99	Folsom & Adams	

Bonds

STATE AND MUNICIPAL

Bonds

Maturities	Interest	Issue	At	Bid for	By	At	Offered	By
1955	4%	City of Albany	100	Estabrook & Co.	101	Estabrook & Co.		
1919	5	City of Akron, Ohio, St. Imp.						
Various	4	City of Balt. Sewer serial						
Various	5-5 1/2	City of Canton (O.) municipal						
1935	5	City of Dayton (O.) Red Plant						
1925-1934	4 1/2	City of Plattsburgh serial	*4.50	Remick, Hodges & Co.	*4.25	"		
1923-1933	Various	City of Kan. C. (Mo.) Sch. Dist.						
1928	4 1/2	City of Omaha (Neb.) sewer						
1945	4 1/2	City of Paterson (N. J.) sewer						
1945	4 1/2	Portland, Oregon	101 1/2	Estabrook & Co.	102 1/2	Estabrook & Co.		
1945	4	Providence, R. I.	98 1/2	"	99 1/2	"		
1942	3 1/2	State of Massachusetts	91 1/2	"	92 1/2	"		
1935	4 1/2	State of Utah	102 1/2	"	104	"		
1921-1923	4 1/2	City of Yonkers serial	*4.50	Remick, Hodges & Co.	*4.30	Remick, Hodges & Co.		

*Basis. †And interest.

Bonds

RAILROADS

Bonds

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	At	Offered	By	
\$586,000	5	April & Oct.	Alabama & Vicksburg	1st. 1921	97	Megargel & Co.	99	Robinson & Co.		98 1/2	Robinson & Co.		
1,302,000	5	Mar. & Sept.	Albany Southern	1st. 1939	80	Redmond & Co.	90	Redmond & Co.		90	Redmond & Co.		
6,444,000	3 1/2	April & Oct.	Alb. & Susquehanna	cv. 1946	84	Sutro Bros. & Co.	86	Sutro Bros. & Co.		86	Sutro Bros. & Co.		
4,090,000	5	Jan. & July	Atlanta, Btr. & At. Ist.	1934	..	..	..	..	..	80	F. J. Lisman & Co.	
3,000,000	4	Jan. & July	A. T. & S. F., Rocky Mt. Div.	1st.	1965	82 1/2	Robinson & Co.	83 1/2	Robinson & Co.		83 1/2	Robinson & Co.	
26,379,484	4 1/2	June & Dec.	Atlantic C. L. gen. unif.	1964	88	Potter, Choate & Prentice	89	Potter, Choate & Prentice		89	Potter, Choate & Prentice		
6,959,000	4	Jan. & July	Buf. & Susquehanna	1st.	1963	67	F. J. Lisman & Co.	68 1/2	Robinson & Co.		68 1/2	Robinson & Co.	
4,427,000	5	Mar. & Sept.	Buf., Roch. & Pitts. gen.	1937	..	..	..	..	..	106	A. B. Leach & Co.	
4,840,000	5	May & Nov.	Cent. R. R. & Bank. Co., Ga.	col. tr.	1937	90%	Robinson & Co.	91 1/2	Robinson & Co.		91 1/2	Robinson & Co.	
2,879,000	4	June & Dec.	Ches. & O. Coal Riv.	1st. 1945	79	Harvey Fisk & Sons	81	Harvey Fisk & Sons		81	Harvey Fisk & Sons		
21,648,000	4	May & Nov.	C. B. & Q., Nebr. Ext.	1927	..	..	..	..	..	96	A. B. Leach & Co.	
1,500,000	5	Jan. & July	Chi., Ind. & Louis. gen.	1919	92	F. J. Lisman & Co.	97	F. J. Lisman & Co.		97	F. J. Lisman & Co.		
25,340,000	5	Jan. & July	Chi., Mil. & St. P. 1st.	1921	102 1/2	A. B. Leach & Co.	102 1/2	A. B. Leach & Co.		102 1/2	A. B. Leach & Co.		
48,841,000	4	Jan. & July	Chi., Mil. & St. P. gen.	1989	89	Harvey Fisk & Sons	90	Harvey Fisk & Sons		90	Harvey Fisk & Sons		
7,000,000	4 1/2	Mar. & Sept.	Chi., P. & St. L. prior lien	1930	70	F. J. Lisman & Co.	78	F. J. Lisman & Co.		78	F. J. Lisman & Co.		
17,013,000	6	June & Dec.	Chi., St. P., Minn. & O. com.	1930	115 1/2	Remick, Hodges & Co.	117	Remick, Hodges & Co.		117	Remick, Hodges & Co.		
17,529,000	4 1/2	Jan. & July	Cin., Ham. & Dayton gen.	1939	39	F. J. Lisman & Co.	92	Hartshorne & Battelle		92	Hartshorne & Battelle		
7,156,000	4	Q Feb.	Cin., Ind. St. L. & C. 1st.	1936	89	Hartshorne & Battelle	94 1/2	Megargel & Co.		94 1/2	Megargel & Co.		
950,000	4 1/2	Jan. & July	Clev., Lor. & Wheel. ref.	1930	..	..	..	..	..	87	F. J. Lisman & Co.	
3,301,000	4	May & Nov.	Clev. Term. & Val. 1st.	1995	80	F. J. Lisman & Co.	95	..	..	..	..
1,546,000	5	Jan. & July	Col. Sp. & Cr. Cr. Dist.	1930	95	..	..	..	..	..	..
1,379,000	5	April & Oct.	Do 1st con.	1942	..	..	..	..	..	90	F. J. Lisman & Co.	
3,000,000	5	Jan. & July	Dawson Ry. & Coal 1st.	1951	96	..	..	..	..	..	..
2,000,000	5	Jan. & July	Du, Rainy L. & Wln. 1st.	1916	..	..	..	..	..	97 1/2	F. J. Lisman & Co.	
12,770,000	5	May & Nov.	East Tenn., Va. & Ga. con.	1956	103	Megargel & Co.	105	Megargel & Co.		105	Megargel & Co.		
2,500,000	5	Jan. & July	El Paso & Rock Isl.	1951	96	F. J. Lisman & Co.	..	..	..	..	..
4,078,000	3 1/2	Jan. & July	Erie & Pittsburgh	1940	84	Hartshorne & Battelle	..	..	..	..	..
5,150,000	4 1/2	May & Nov.	Fonda, J. & Glov. 1st con.	1952	..	..	..	..	..	83	A. B. Leach & Co.	
7,725,000	6	April & Oct.	Fre., Elk. & Mo. Valley	1933	117	F. J. Lisman & Co.	..	..	..	..	..
2,000,000	5	April & Oct.	Galv. Hous. & Hend 1st.	1933	85	White, Weld & Co.	90	White, Weld & Co.		90	White, Weld & Co.		
4,455,000	4 1/2	Jan. & July	Grand Rapids & Ind. 1st.	1941	96	Sutro Bros. & Co.	84	Robinson & Co.		84	Robinson & Co.		
4,984,000	5	Apr. & Oct.	Gulf & Ship Is. 1st.	1952	82 1/2	Robinson & Co.	26	A. B. Leach & Co.		26	A. B. Leach & Co.		
3,557,000	5	Feb. & Aug.	Hud. & Manh. ad. inc.	1957	25	A. B. Leach & Co.	..	..	..	..	..
3,900,000	3 1/2	Jan. & July	Iowa, Minn. & N. W. 1st	1935	86 1/2	James B. Colgate & Co.	85	James B. Colgate & Co.		85	James B. Colgate & Co.		
21,008,000	4	Mar. & Sept.	Long Island ref.	1949	..	..	..	..	..	..	..
2,500,000	5	Jan. & July	Louis., Henderson & St. L.	1946	101	Miller & Co.	..	..	..	..	..
2,500,000	5	May & Nov.	Memphis Union Sta. 1st.	1959	100	Potter, Choate & Prentice	103	Potter, Choate & Prentice		103	Potter, Choate & Prentice		
1,281,000	6	Jan. & July	M. L. S. & W., Mich. Div.	1924	110	Remick, Hodges & Co.	111 1/2	Remick, Hodges & Co.		111 1/2	Remick, Hodges & Co.		
1,200,000	4	Jan. & July	M. L. Mobile & Birmingham 1st.	1945	..	..	..	..	..	79	Megargel & Co.	
3,992,500	5	Jan. &											

Annalist Open Security Market

Bonds

RAILROADS—Continued

Bonds

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	At	Bid for	By	At	Offered
\$1,000,000	6	April & Oct.	Vicks. & Meridian	1st...1921	101	F. J. Lisman & Co.	...	150	Pforzheimer & Co.	...	...
5,000,000	5	April & Oct.	Va. & Southw. Ry.	1st...1958	80	Redmond & Co.	...	150	"	150	"
140,000	4	Jan. & July	Wash. & Colum. Riv.	1st...1935	93½	James B. Colgate & Co.	...	150	Redmond & Co.	...	150
†And interest.											

Bonds

PUBLIC UTILITIES

Bonds

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	At	Bid for	By	At	Offered	
\$78,000,000	4	Jan. & July	Am. Tel. & Tel. col. tr.	1929	87½	A. B. Leach & Co.	...	88	A. B. Leach & Co.	...	...
1,054,000	6	June & Dec.	Am. Public Serv.	1st...1942	97	N. W. Halsey & Co.	...	100	N. W. Halsey & Co.	...	...
1,100,000	5	April & Oct.	Asheville Pow. & Lt.	1st...1942	93	Redmond & Co.	...	96	Redmond & Co.	...	...
2,750,000	5	April & Oct.	Aurora, Elgin & Chi.	1941	98	A. B. Leach & Co.	...	100	A. B. Leach & Co.	...	...
3,284,000	5	June & Dec.	Augusta-Aiken Ry. & Elec.	...	65	Redmond & Co.	...	75	Redmond & Co.	...	...
8,720,000	4½	April & Oct.	Birm. Ry. & L. genl. ref.	1954	85	Miller & Co.	...	87	Miller & Co.	...	...
4,384,000	6	May & Nov.	Birm. Ry. & L. ref. & ext.	1957	93	"	...	95	"	...	...
5,000,000	5	Feb. & Aug.	Buffalo Ry.	1st cons...	1931	100	"	103	"	103	"	
2,375,000	5	Feb. & Aug.	Buffalo General Elec.	1930	100	"	103	"	103	"	...	
\$3,202,000	5	Feb. & Aug.	Cent. Ill. Pub. S. 1st & ref.	1952	90	N. W. Halsey & Co.	...	92	N. W. Halsey & Co.	...	...
1,095,000	5	Jan. & July	Chi. Gas. Trans. gtd.	1933	92	A. B. Leach & Co.	...	98	A. B. Leach & Co.	...	...
843,000	5	Jan. & July	Cit. Gas Ind.	1st & ref.	1942	92	Miller & Co.	...	95	Miller & Co.
6,000,000	5	April & Oct.	Cleve. Electric	1st...1939	100	Spencer Trask & Co.	...	101½	Spencer Trask & Co.	...	...
13,964,000	5	June & July	Colum. Gas & Elec.	1st...1927	72	A. B. Leach & Co.	...	75	A. B. Leach & Co.	...	...
2,783,000	5	Jan. & July	Col. (S.C.) Ry. & E. Elec.	1936	87	Redmond & Co.	...	92	Redmond & Co.	...	...
3,000,000	5	Jan. & July	Col. (O.) Street Ry.	1st...1932	...	Miller & Co.	...	...	Miller & Co.	...	...
12,551,000	4½	Jan. & July	Conn. Ry. & L. stdp.	1st...1951	93½	Redmond & Co.	...	95	Redmond & Co.	...	...
1,869,000	4½	Jan. & July	Do unstamped	...	93½	"	...	95	"	...	...
2,500,000	5	Jan. & July	Cons. W. Co. of Utica	1st...1930	98	"	...	101	"	...	...
1,500,000	5	Jan. & July	Do deb.	...	1930	81	"	85	"	85	...	
6,879,000	5	May & Nov.	Consum. Pow. (Minn.)	1st...1929	89	E. & C. Randolph	...	91	E. & C. Randolph	...	...
1,526,000	5	Jan. & July	Consum. Pow. (N. O.)	1936	82	Miller & Co.	...	85	Miller & Co.	...	...
2,708,000	5	Jan. & July	Cuyahoga Telephone	1st...1919	88	"	...	91	"	91	...	
1,800,000	5	Mar. & Sept.	Cumb. Co. P. & L.	1st ref.	1912	92	A. B. Leach & Co.	...	97	A. B. Leach & Co.
2,579,000	5	Mar. & Sept.	Dayton Lighting	1st ref.	1937	91	Plympton, Gardiner & Co.	...	92	Sutro Bros. & Co.
600,000	5	June & Dec.	Dayton Power & Light	1941	80	Sutro Bros. & Co.	...	85	"	85
10,000,000	5	Jan. & July	Detroit Edison	1st...1933	102	Spencer Trask & Co.	...	103	Spencer Trask & Co.	...	...
3,354,000	6	Feb. & Aug.	Do conv.	...	1924	110½	"	113	"	113
2,645,500	6	Jan. & July	Do do	...	1925	109½	"	111	"	111
18,500,000	5	Jan. & July	East Ohio Gas	1st...1939	99	A. B. Leach & Co.	...	101	A. B. Leach & Co.	...	...
1,889,000	5	June & Dec.	Econ. Light & Pow.	1st...1950	93	Redmond & Co.	...	98	Redmond & Co.	...	...
3,709,500	5	Mar. & Sept.	Federal Light & Tr.	1st...1942	85	White, Weld & Co.	...	90	White, Weld & Co.	...	...
5,860,000	5	Jan. & July	Gen. Gas & Elec.	1st con...1932	100	Spencer Trask & Co.	...	102	Spencer Trask & Co.	...	...
1,693,000	5	Jan. & July	Gen. Gas & El. 1st cv...1932	75	Redmond & Co.	...	82	Redmond & Co.	...	...	...
20,494,000	5	Jan. & July	Great Western Power	1st...1946	79	E. & C. Randolph	...	80½	E. & C. Randolph	...	...
1,000,000	5	Jan. & July	Harwood Elec. Co.	1st...1939	100	Redmond & Co.
2,850,000	5	Jan. & July	Hydraulic Power	1st...1950	100	Kean, Taylor & Co.	...	102	Kean, Taylor & Co.	...	...
6,000,000	5	May & Nov.	Ind. Nat. Gas & Oil	1st...1936	80	Hartshorne & Battelle	...	83	Hartshorne & Battelle	...	...
16,395,000	4	Jan. & July	Inter'l Traction	col. tr.	1949	52	J. S. Bache & Co.	...	58	J. S. Bache & Co.
884,000	5	Jan. & July	Jamaica Water Supply	1954	...	"	...	94	A. B. Leach & Co.	...	...
10,200,000	5	May & Nov.	Kansas City Ry. & L.	1913	76½	J. S. Bache & Co.	...	84	"	84
1,500,000	6	.....	Kentucky Utilities	1919	96	A. H. Bickmore & Co.	...	98	A. H. Bickmore & Co.	...	...
441,000	5	April & Oct.	Knoxville Gas	1st...1933	85	A. B. Leach & Co.	...	91½	A. B. Leach & Co.	...	...
900,000	5	May & Nov.	Lacombe Elec. Co.	1st...1921	95	Plympton, Gardiner & Co.	...	97	Plympton, Gardiner & Co.	...	...
7,500,000	6	Jan. & July	Louisville G. & El.	1st ref...1918	99½	Miller & Co.	...	100½	Miller & Co.	...	...
8,584,000	5	Jan. & July	Memphis Street Ry.	cons...1945	82	"	...	84	"	84
7,242,000	5	May & Nov.	Met. Street Ry.	K. C. cons...1913	81	J. S. Bache & Co.
5,000,000	5	May & Nov.	Mil. Lt. H. & Trac.	1st...1929	99½	Spencer Trask & Co.	...	101	Spencer Trask & Co.	...	...
7,853,000	5	June & Dec.	Minn. Gen. Electric	1934	99½	"	...	100½	Miller & Co.	...	...
770,000	5	April & Oct.	Nassau Light & P.	1st...1927	100½	Miller & Co.	...	102½	"	102½	...	
17,544,000	4½	Jan. & July	New Or. Ry. & L.	gen...1935	75	J. S. Bache & Co.	...	77	J. S. Bache & Co.	...	...
5,000,000	5	Feb. & Aug.	N. Y. & New Jersey	1st...1932	99½	Harvey Fisk & Sons
10,000,000	4	Jan. & July	N. Y. & W. Lt. gen. m.	2004	78	Redmond & Co.	...	80	Redmond & Co.	...	...
10,000,000	5	Jan. & July	Niagara Falls Pow.	1st...1932	100	Spencer Trask & Co.	...	101½	J. S. Bache & Co.	...	...
8,226,000	6	Apr. & Oct.	Do	...	1932	104½	J. S. Bache & Co.	...	106	"
12,500,000	5	Mar. & Sept.	Northwestern Elec.	1st...1941	90	N. W. Halsey & Co.	...	92	N. W. Halsey & Co.	...	...
9,619,000	5	Jan. & July	Om. & Co. Bl. St. Ry.	1st...1928	94	A. B. Leach & Co.	...	96	Redmond & Co.	...	...
1,869,000	5	Jan. & July	O. & C. B. St. Ry. & Br.	1st...1928	93½	"
26,976,000	5	Feb. & Aug.	Ontario Powder	1st...1943	92½	J. S. Bache & Co.	...	93½	J. S. Bache & Co.	...	...
6,076,000	5	Jan. & July	Pacific Gas & Elec.	1942	87	N. W. Halsey & Co.	...	89	N. W. Halsey & Co.	...	...
8,523,000	5	Feb. & Aug.	Pacific Power & Light	1930	85	White, Weld & Co.	...	90	White, Weld & Co.	...	...
37,261,000	5	Apr. & Oct.	Public Serv. (N. J.)	gen...1950	94	Redmond & Co.	...	96	Redmond & Co.	...	...
3,000,000	5	June & Dec.	Pug. S. & Vil. Har. tr. cfs.	1918	99½	Potter, Choate & Prentice	...	100½	Potter, Choate & Prentice	...	...
2,700,000	5	Apr. & Oct.	Rochester Ry. cons.	1930	100	Miller & Co.	...	102	Miller & Co.	...	...
9,401,000	5	Jan. & July	Rochester Ry. & Lt. cons.	1954	96½	"	...	97½	"	97½
2,000,000	5	Mar. & Sept.	Rutland (Vt.) R. L. & P.	1st...1946	87	Redmond & Co.	...	91	Redmond & Co.	...	...

Annalist Open Security Market

Equipments

RAILROADS These are quoted on the basis of yield

Equipments

Amount	Outstanding	Interest	Rate	Date	Company	Maturities	At	Bid for	By	At	Offered	By
\$360,000	5	Jan. & July	Ann Arbor	1915-21	6.50	Bull & Eldredge	5.50	5.50	Bull & Eldredge	5.50	Bull & Eldredge	
900,000	4	Mar. & Sept.	Atlantic Coast Line	1915-17	4.55	"	4.40	4.40	"	4.40	"	
1,625,000	4½	June & Dec.	Do	1915-21	4.55	"	4.40	4.40	"	4.40	"	
6,500,000	4½	April & Oct.	Boston & Albany	1915-27	5.10	Coggeshall & Hicks	4.95	4.95	Coggeshall & Hicks	4.95	Coggeshall & Hicks	
14,955,000	4½	Various	Baltimore & Ohio	1915-23	4.55	"	4.45	4.45	"	4.45	"	
6,073,000	4½	Various	Buff. & Pitts.	1915-29	4.60	"	4.45	4.45	"	4.45	"	
1,875,000	5	Jan. & July	Do	1915-30	4.60	"	4.45	4.45	"	4.45	"	
16,788,000	4½	Various	Canadian Northern	1915-23	6.30	"	5.70	5.70	"	5.70	"	
750,000	5	June & Dec.	Do	1915-23	6.30	"	5.70	5.70	"	5.70	"	
12,600,000	4½	Jan. & July	Canadian Pacific	1915-28	4.95	Bull & Eldredge	4.80	4.80	Bull & Eldredge	4.80	Bull & Eldredge	
1,750,000	5	Various	Car. Clinch & Ohio	1915-22	5.30	Coggeshall & Hicks	5.00	5.00	"	5.00	"	
211,000	4½	Various	Central of Georgia	1915-16	4.90	"	4.65	4.65	Coggeshall & Hicks	4.65	Coggeshall & Hicks	
152,000	5	Mar. & Sept.	Do	1915-17	4.90	"	4.65	4.65	"	4.65	"	
94,000	4½	Various	Central Vermont	1915-17	6.00	Bull & Eldredge	5.00	5.00	Bull & Eldredge	5.00	Bull & Eldredge	
686,000	5	Feb. & Aug.	Do	1915-22	6.00	"	5.00	5.00	"	5.00	"	
365,000	4½	Various	Chicago & Eastern Ill.	1915-17	"	"	7.00	7.00	Coggeshall & Hicks	7.00	Coggeshall & Hicks	
2,481,000	5	Mar. & Sept.	Do	1915-22	"	"	7.00	7.00	"	7.00	"	
8,400,000	4½	Various	Chicago & Northwest	1915-23	4.45	Coggeshall & Hicks	4.30	4.30	"	4.30	"	
1,632,000	4½	Various	Chi. Ind. & Louisville	1915-23	5.10	Bull & Eldredge	4.80	4.80	Bull & Eldredge	4.80	Bull & Eldredge	
12,061,000	4½	Various	Chi. Rock I. & Pac.	1915-27	7.50	"	5.75	5.75	"	5.75	"	
6,400,000	4½	Feb. & Aug.	Chi. St. L. & New Or.	1915-23	4.80	Coggeshall & Hicks	4.65	4.65	Coggeshall & Hicks	4.65	Coggeshall & Hicks	
7,725,000	5	Various	Chi. St. L. & New Or.	1915-24	4.80	"	4.65	4.65	"	4.65	"	
1,363,000	5	Jan. & July	Clev., Cin. & St. L.	1915-20	5.20	Kean, Taylor & Co.	5.00	5.00	Bull & Eldredge	5.00	Bull & Eldredge	
6,326,000	4½	Various	Delaware & Hudson	1922	4.50	Coggeshall & Hicks	4.40	4.40	Coggeshall & Hicks	4.40	Coggeshall & Hicks	
9,643,000	4½	Jan. & July	Erie	1915-22	5.00	Bull & Eldredge	4.80	4.80	Bull & Eldredge	4.80	Bull & Eldredge	
6,714,000	5	Various	Do	1915-23	5.00	"	4.80	4.80	"	4.80	"	
720,000	4½	Feb. & Aug.	Hocking Valley	1915-24	4.90	"	4.70	4.70	"	4.70	"	
900,000	5	Feb. & Aug.	Do	1915-23	4.90	"	4.70	4.70	"	4.70	"	
941,000	5	Various	Hudson & Manhattan	1915-21	6.00	"	5.00	5.00	"	5.00	"	
6,400,000	4½	Feb. & Aug.	Illinois Central	1915-23	4.60	Coggeshall & Hicks	4.50	4.50	"	4.50	"	
2,975,000	5	Feb. & Aug.	Do	1915-23	4.60	"	4.50	4.50	"	4.50	"	
850,000	5	Feb. & Aug.	Inter. & Great North	1915-23	"	"	6.00	6.00	"	6.00	"	
1,500,000	4½	Jan. & July	Kanawha & Michigan	1915-24	5.00	Coggeshall & Hicks	4.75	4.75	Coggeshall & Hicks	4.75	Coggeshall & Hicks	
166,000	5	Various	Do	1915-17	5.00	"	4.75	4.75	"	4.75	"	
5,485,000	5	June & Dec.	Louisville & Nashville	1915-23	4.55	"	4.40	4.40	"	4.40	"	
556,000	5	Various	Minn. & St. Louis	1915-22	6.25	Bull & Eldredge	5.50	5.50	Bull & Eldredge	5.50	Bull & Eldredge	
4,700,000	4½	Various	Minn. St. P. & S. M.	1915-23	4.70	Coggeshall & Hicks	4.60	4.60	Coggeshall & Hicks	4.60	Coggeshall & Hicks	
1,551,000	5	Various	Do	1915-23	4.70	"	4.60	4.60	"	4.60	"	
2,228,000	5	Various	Mo. Kansas & Texas	1915-23	6.25	Bull & Eldredge	5.50	5.50	Bull & Eldredge	5.50	Bull & Eldredge	
2,677,000	5	Various	Missouri Pacific	1915-22	6.50	"	5.50	5.50	"	5.50	"	
404,000	4½	Various	Mobile & Ohio	1915-22	5.05	"	4.90	4.90	"	4.90	"	
1,570,000	5	Various	Do	1915-22	5.05	"	4.90	4.90	"	4.90	"	
53,602,000	4½	Jan. & July	New York Cent. Lines	1916-28	5.00	Coggeshall & Hicks	4.90	4.90	Coggeshall & Hicks	4.90	Coggeshall & Hicks	
16,000,000	5	May & Nov.	New York Cent. Lines	1915-22	5.00	"	4.90	4.90	"	4.90	"	
2,490,000	5	April & Oct.	N. Y., N. H. & Hart	1915-29	4.90	"	4.80	4.80	"	4.80	"	
970,000	6	May & Nov.	N. Y., N. H. & Hart	1915-24	4.90	"	4.80	4.80	"	4.80	"	
10,000,000	4½	Feb. & Aug.	Norfolk & Western	1915-24	4.50	Bull & Eldredge	4.40	4.40	Bull & Eldredge	4.40	Bull & Eldredge	
22,000,000	4	Various	Pennsylvania	1915-22	4.45	Coggeshall & Hicks	4.30	4.30	Coggeshall & Hicks	4.30	Coggeshall & Hicks	
17,730,000	4½	Q. Jan.	Do	1915-23	4.45	"	4.30	4.30	"	4.30	"	
900,000	4½	Various	Rutland	1915-28	5.75	Bull & Eldredge	5.00	5.00	Bull & Eldredge	5.00	Bull & Eldredge	
3,645,000	5	Various	St. L. Iron Mt. & So.	1915-24	5.40	Coggeshall & Hicks	5.00	5.00	Coggeshall & Hicks	5.00	Coggeshall & Hicks	
308,000	4½	April & Oct.	St. L. & San Fran.	1915-16	"	"	6.00	6.00	"	6.00	"	
5,958,267	5	Various	Do	1915-23	"	"	6.00	6.00	"	6.00	"	
2,942,000	5	Various	St. Louis Southw.	1915-24	6.00	Bull & Eldredge	5.25	5.25	Bull & Eldredge	5.25	Bull & Eldredge	
3,360,273	5	Various	Seaboard Air Line	1915-23	5.00	Coggeshall & Hicks	4.80	4.80	Coggeshall & Hicks	4.80	Coggeshall & Hicks	
10,905,000	4½	Various	Southern Pacific	1915-24	4.55	Bull & Eldredge	4.45	4.45	Bull & Eldredge	4.45	Bull & Eldredge	
9,365,000	4½	Various	Southern Railway	1915-23	4.95	"	4.70	4.70	"	4.70	"	
5,366,000	5	Various	Do	1915-24	4.95	"	4.70	4.70	"	4.70	"	
1,312,000	5	May & Nov.	Virginian Railway	1915-18	4.90	Redmond & Co.	4.75	4.75	Redmond & Co.	4.75	Redmond & Co.	

Notes

GOVERNMENT AND MUNICIPAL

Notes

Amount	Outstanding	Interest	Rate	Date	Company	Maturities	At	Bid for	By	At	Offered	By
\$5,000,000	6	June & Dec.	Argentine Govern.	Dec. 15, '15	101 5-16	Sl'mon Bros. & H'tzler	101 1/2	Mann, Bill & Ware.		101 1/2	Mann, Bill & Ware.	
5,000,000	6	June & Dec.	Do	Dec. 15, '16	100	"	100%	"		100%	"	
5,000,000	6	June & Dec.	Do	Dec. 15, '17	99 1/2	"	100%	Salomon Bros. & Hutzler		100%	Salomon Bros. & Hutzler	
6,000,000	5	June & Dec.	City of Montreal	Dec. 1917	99 1/2	Mann, Bill & Ware.	99 1/2	Mann, Bill & Ware.		99 1/2	Mann, Bill & Ware.	
57,000,000	6	Mar. & Sept.	City of New York	Sep. 1, '15	100%	Salomon Bros. & Hutzler	100%	Salomon Bros. & Hutzler		100%	Salomon Bros. & Hutzler	
18,500,000	6	Mar. & Sept.	Do	Sep. 1, '16	102 1/4	"	102 1/2	"		102 1/2	"	
25,000,000	6	Mar. & Sept.	Do	Sep. 1, '17	104	"	104 1/4	"		104 1/4	"	
50,												

Annalist Open Security Market

Notes

PUBLIC UTILITIES

Notes

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	Offered	At	By
\$1,000,000	5	Mar. & Sept. Amer. Bank Note..	Mar., 1916	100%	Dominick & Dominick.	100%						
2,200,000	6	Feb. & Aug. Am. Power & Lt. Aug. 1, '21	96	E. & C. Randolph.	98	E. & C. Randolph.						
40,000,000	5	Jan. & July. B'klyn Rapid Tr.	July 1, '18	99%	A. B. Leach & Co.	100						
14,000,000	5	Jan. & July. Chi. Elevated Rys.	July, 1916	95	Mann, Bill & Ware.	96%						
3,500,000	6	June & Dec. Mid. West Util. col.	June, 1916	97	A. H. Bickmore & Co.	99						
5,000,000	6	April & Oct. Mont. Tram. & P.	April, 1917	98	Bull & Eldredge.	99	Bull & Eldredge.	99	Bull & Eldredge.	98%	E. & C. Randolph.	98%
5,000,000	6	June & Dec. North. States Pow.	June 1, '17	97	E. & C. Randolph.	100%						
7,500,000	5	Mar. & Sept. Pub. Serv. C. of N. J. Mar.	'16	100%	Bull & Eldredge.	100%						
3,500,000	6	Jan. & July. P. Ser. C. of N. Ill.	July 1, '16	99%	A. H. Bickmore & Co.	100						
16,327,000	6	Mar. & Sept. Utah Securities.	Sept. 15, '22	80	E. & C. Randolph.	81						
6,000,000	6	Mar. & Sept. West Penn. Trac.	Mar. 1, 1917	96	A. B. Leach & Co.	98%						

Notes

INDUSTRIAL AND MISCELLANEOUS

Notes

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	Offered	At	By
\$2,012,120	6	Mar. & Sept. Am. Tobacco scrip.	Sept. 1, '15	100%	Mann, Bill & Ware.	100	Mann, Bill & Ware.	100	Mann, Bill & Ware.	100	Mann, Bill & Ware.	100
16,000,000	5	Mar. & Sept. Anaconda Copper.	Mar. 1, '17	100	Salomon Bros. & H'tz'r.	100%	"	"	"	"	"	"
9,000,000	4%	Jan. & July. General Rubber.	July 1, '15	100	Salomon Bros. & H'tz'r.	100%	Salomon Bros. & H'tz'r.	100%	Salomon Bros. & H'tz'r.	100%	Salomon Bros. & H'tz'r.	100%
20,000,000	5	Feb. & Aug. Int. Harvester.	Feb. 15, '18	99%	Salomon Bros. & H'tz'r.	99	Salomon Bros. & H'tz'r.	99	Salomon Bros. & H'tz'r.	99	Salomon Bros. & H'tz'r.	99
10,000,000	5	Mar. & Sept. Lack. Steel.	Mar., '17	97%	Kean, Taylor & Co.	98	Kean, Taylor & Co.	98	Kean, Taylor & Co.	98	Kean, Taylor & Co.	98
4,400,000	6	Mar. & Sept. Sulzberger & Sons.	Mar., '16	99	Bull & Eldredge.	99	Bull & Eldredge.	99	Bull & Eldredge.	99	Bull & Eldredge.	99
12,000,000	6	May & Nov. United Fruit.	May, '17	100%	Salomon Bros. & H'tz'r.	101%	Salomon Bros. & H'tz'r.	101%	Salomon Bros. & H'tz'r.	101%	Salomon Bros. & H'tz'r.	101%
640,000	5	June & Dec. Do.	May, '18	98	Mann, Bill & Ware.	98%	"	"	"	"	"	"
4,000,000	5	Jan. & July. Union Typewriter.	Jan. 15, '16	95%	Bull & Eldredge.	97%	Bull & Eldredge.	97%	Bull & Eldredge.	97%	Bull & Eldredge.	97%
10,000,000	6	April & Oct. Utah Company.	April, '17	98%	"	100	"	"	"	"	"	"
2,720,000	5	Apr. & Oct. Westinghouse E. & M.	Oct., '17	100%	Mann, Bill & Ware.	100%	Mann, Bill & Ware.	100%	Mann, Bill & Ware.	100%	Mann, Bill & Ware.	100%

Stocks

GUARANTEED ISSUES

Stocks

Amount	Dividend	Outstanding	Per Pe- riod.	Date	Security.	At	Bid for	By	Offered	At	By	
\$3,500,000	*4%	S Jan.	1, '15.	Alb. & Susquehanna (D. & H.)	25	Alexandre & Burnet.	260	Alexandre & Burnet.	260	Alexandre & Burnet.	260	Alexandre & Burnet.
3,200,000	3	S Jan.	1, '15.	Alleg. & Western (B., R. & P.)	126%	"	130	"	130	"	"	"
14,000,000	1%	Q June	1, '15.	Am. Tel. & Cable Co. (W. U.)	60%	"	62%	"	62%	"	"	"
1,700,000	4%	S Mar.	1, '15.	Atlanta & Char. A. L. (So.Ry.)	185	A. M. Kidder & Co.	190	"	190	"	"	"
1,022,900	2%	S Jan.	1, '15.	Augusta & Sav. (C. of Ga.)	101	Alexandre & Burnet.	103	"	103	"	"	"
6,000,000	1	Q Apr.	1, '15.	Beech Creek. (N. Y. C.)	85	A. M. Kidder & Co.	91	Joseph Walker & Sons.	91	Joseph Walker & Sons.	91	Joseph Walker & Sons.
2,100,000	2%	Q Apr.	1, '15.	B'way & 7th Ave. (M. St. Ry.)	171%	Alexandre & Burnet.	175	Alexandre & Burnet.	175	Alexandre & Burnet.	175	Alexandre & Burnet.
12,000,000	2	Q Apr.	1, '15.	Brooklyn City (B'klyn H.)	172	Joseph Walker & Sons.	174	Williamson & Squire.	174	Williamson & Squire.	174	Williamson & Squire.
15,000,000	1%	S Feb.	1, '15.	Canada Southern (Mich.Cent.)	56	Alexandre & Burnet.	60	Alexandre & Burnet.	60	Alexandre & Burnet.	60	Alexandre & Burnet.
2,200,000	2%	S May	1, '15.	Catawissa 1st pf. (Phil. & R.)	108	"	110	"	110	"	"	"
1,000,000	2%	S May	1, '15.	Catawissa 2d pf. (Phil. & R.)	108	"	110	"	110	"	"	"
589,110	4%	S Jan.	1, '15.	Cayuga & Sus. (D. L. & W.)	198	Joseph Walker & Sons.	200	A. M. Kidder & Co.	200	A. M. Kidder & Co.	200	A. M. Kidder & Co.
650,000	2	Q Apr.	1, '15.	Christ. & 10th Sts. (M. St. Ry.)	120	A. M. Kidder & Co.	130	"	130	"	"	"
428,500	3	S May	1, '15.	Cin. & C. pf. (C. C. & St. L.)	135	"	137	Joseph Walker & Sons.	137	Joseph Walker & Sons.	137	Joseph Walker & Sons.
11,237,700	1%	Q June	1, '15.	Cleveland & Pitts. (Penn.)	158%	Alexandre & Burnet.	161	Alexandre & Burnet.	161	Alexandre & Burnet.	161	Alexandre & Burnet.
14,560,400	1	Q June	1, '15.	Cleve. & Pit. Stk. (Penn.)	91	A. M. Kidder & Co.	92	"	92	"	"	"
3	S Jan.	1, '15.	Com. Union Tel. (Com. Cable)	105	"	110	A. M. Kidder & Co.	110	A. M. Kidder & Co.	110	A. M. Kidder & Co.	110
1,211,250	2	Q Apr.	1, '15.	Day. & Mich. pf. (C. H. & D.)	180	Joseph Walker & Sons.	185	Alexandre & Burnet.	185	Alexandre & Burnet.	185	Alexandre & Burnet.
2,401,950	1%	S Apr.	1, '15.	Day. & Mich. c. (C. H. & D.)	75	Alexandre & Burnet.	80	"	80	"	"	"
1,800,000	2	Q May	20, '15.	Del. & Bound Brook (P. & R.)	178	Joseph Walker & Sons.	180	A. M. Kidder & Co.	180	A. M. Kidder & Co.	180	A. M. Kidder & Co.
5,078,275	4	S Apr.	1, '15.	Delaware R. R. (P. B. & W.)	\$40	Alexandre & Burnet.	\$43	Alexandre & Burnet.	\$43	Alexandre & Burnet.	\$43	Alexandre & Burnet.
1,350,000	2	S Apr.	5, '15.	Detroit, Hills. & S. W. (L. S.)	88	A. M. Kidder & Co.	91	Joseph Walker & Sons.	91	Joseph Walker & Sons.	91	Joseph Walker & Sons.
1,000,000	4	Q Apr.	1, '15.	Eighth Ave. (Met. St. Ry.)	275	Alexandre & Burnet.	305	Alexandre & Burnet.	305	Alexandre & Burnet.	305	Alexandre & Burnet.
300,000	4	Q June	1, '15.	Em. & Bay States Tel. (W. U.)	65	"	70	A. M. Kidder & Co.	70	A. M. Kidder & Co.	70	A. M. Kidder & Co.
300,000	5	S Feb.	1, '15.	Erie & Kalamazoo (L. S.)	190	Joseph Walker & Sons.	200	A. M. Kidder & Co.	200	A. M. Kidder & Co.	200	A. M. Kidder & Co.
2,000,000	1.60	Q Mar.	10, '15.	Erie & Pittsburgh (Penn.)	130%	Alexandre & Burnet.	133	"	133	"	"	"
2,291,416	2%	S Mar.	3, '15.	Ft. W. & Jackson pf. (L. S.)	119	Joseph Walker & Sons.	123	Alexandre & Burnet.	123	Alexandre & Burnet.	123	Alexandre & Burnet.
748,000	4%	Q May	1, '15.	Ft. W. & Jackson pf. (L. S.)	245	Alexandre & Burnet.	270	"	270	"	"	"
367,000	1%	S May	1, '15.	Franklin Telegraph (W. Un.)	43	"	48	A. M. Kidder & Co.	48	A. M. Kidder & Co.	48	A. M. Kidder & Co.
4,200,000	3	Q Apr.	15, '15.	G. R. R. & B. (L. N. & A.C.L.)	245	A. M. Kidder & Co.	248	Joseph Walker & Sons.	248	Joseph Walker & Sons.	248	Joseph Walker & Sons.
2,444,400	1%	Q Apr.	1, '15.	Gold & Stock Tel. (West. U.)	112	Alexandre & Burnet.	117	"	117	"	"	"
2,967,000	1	S Feb.	28, '15.	Hart. & Conn. West. (C. N. E.)	284%	"	33</					

Annalist Open Security Market

Stocks

GUARANTEED ISSUES—Continued

Stocks

Amount	Dividend	Out-standing.	Per Pe-riod.	Date	Security.	Bid for	Offered
At	By	At	By				
\$908,550	3	8 Mar. 4 '15.	Sharon Railway (Erie)	105	Alexandre & Burnet	113	Alexandre & Burnet
2,000,000	1 1/4	Q Apr. 10 '15.	Sixth Avenue (Met. St. Ry.)	115	"	120	"
558,575	2 1/2	S Apr. 1 '15.	South & Atlantic Tel. (W. U.)	87 1/4	"	94	"
5,191,100	2 1/2	S Jan. 5 '15.	Southw. of Ga. (Cent. of Ga.)	101 1/2	"	104	"
2,490,000	3	S Jan. 1 '15.	St. L. Br. 1st pf. (T.A.O. of St. L.)	107	"	113 1/2	"
3,000,000	1 1/2	S Jan. 1 '15.	St. L. Br. 2d pf. (T.A.O. of St. L.)	50 1/2	"	55 1/2	"
1,250,000	3	S Jan. 1 '15.	Tun. R. R. St. L. (T.A.O. of St. L.)	107	Joseph Walker & Sons	114	Joseph Walker & Sons
600,000	4 1/2	Q May 1 '15.	Twenty-third St. (M. St. Ry.)	215	A. M. Kidder & Co.	250	"
21,240,400	2 1/2	Q Apr. 10 '15.	Un. N. J. R. R. & Canal (Pa.)	22 1/2	Alexandre & Burnet	224	Alexandre & Burnet
4,000,000	3	S May 1 '15.	U. Che. & Sus. V. (D. L. & W.)	135	A. M. Kidder & Co.	138	"
750,000	2 1/2	S Jan. 1 '15.	Valley R.R. (N. Y.) (D. L. & W.)	112	Joseph Walker & Sons	116	Joseph Walker & Sons
1,800,000	3 1/2	S Apr. 15 '15.	Warren R. R. (D. L. & W.)	157	"	160	A. M. Kidder & Co.

*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45

per year. ¹In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

Stocks

BANKS

Stocks

Amount	Dividend	Out-standing.	Per Pe-riod.	Date	Security.	Bid for	Offered
At	By	At	By				
\$1,500,000	14	S Jan. 2 '15.	America	555	Mann, Bill & Ware	505	John Burnham & Co.
5,000,000	5	S May 1 '15.	American Exchange	200	"	208	Mann, Bill & Ware
200,000	3	S Jan. 2 '15.	Battery Park	120	"	135	"
250,000	6	Q May 1 '15.	Bowery	400	"	"	"
150,000	10	S Jan. 1 '15.	Bronx Borough	225	"	260	Mann, Bill & Ware
300,000	3	S Jan. 2 '15.	Butchers & Drov. Nat. (\$25)	125	"	130	John Burnham & Co.
500,000	3	Q Apr. 1 '15.	Century	160	John Burnham & Co.	175	"
2,250,000	2	Q Apr. 1 '15.	Chatham & Phenix	184	Mann, Bill & Ware	188	"
5,000,000	5	Q Apr. 1 '15.	Chase	560	John Burnham & Co.	570	Mann, Bill & Ware
400,000	3	S Apr. 1 '15.	Chelsea Exchange	120	Mann, Bill & Ware	125	"
25,000,000	5	S May 1 '15.	City (National)	370	John Burnham & Co.	380	John Burnham & Co.
2,550,000	2	Q Apr. 1 '15.	Citizens' Central Nat.	164	Mann, Bill & Ware	168	Mann, Bill & Ware
1,000,000	1 1/2	Q Apr. 1 '15.	Coal & Iron Nat.	155	"	162	"
300,000	8	S Jan. 1 '15.	Columbia	300	John Burnham & Co.	325	John Burnham & Co.
25,000,000	2	Q Apr. 1 '15.	Commerce	165	"	167	"
3,500,000	4	Q May 1 '15.	Cora Exchange	300	"	307	"
10,000,000	7	Q Apr. 1 '15.	First National	850	"	870	"
100,000	25	Q Apr. 1 '15.	Fifth Avenue	4250	"	"	"
200,000	10	S May 1 '15.	Germany	425	Mann, Bill & Ware	450	John Burnham & Co.
200,000	2	Q Apr. 1 '15.	Gotham	190	"	"	"
500,000	3	S Apr. 1 '15.	Greenwich	205	"	280	Mann, Bill & Ware
3,000,000	5	Q Apr. 1 '15.	Hanover Nat.	600	"	610	"
500,000	"	"	Harriman Nat.	300	John Burnham & Co.	310	John Burnham & Co.
1,500,000	12	S Jan. 2 '15.	Importers & Traders	505	"	512	"
4,000,000	2	Q Apr. 1 '15.	Irving Nat.	168	"	172	Mann, Bill & Ware
2,050,000	8	S Jan. 2 '15.	Manhattan (\$50)	310	Mann, Bill & Ware	315	John Burnham & Co.
1,000,000	3	Q Apr. 1 '15.	Market & Fulton	210	"	245	Mann, Bill & Ware
2,000,000	4	S Jan. 2 '15.	Merchants' Nat. (\$50)	185	"	190	"
6,000,000	3	Q May 11 '15.	Mechanics & Metals	246	John Burnham & Co.	250	John Burnham & Co.
2,000,000	2	Q Apr. 1 '15.	Metropolitan	170	"	185	"
1,000,000	4	Q Apr. 1 '15.	Metropolis	300	Mann, Bill & Ware	340	Mann, Bill & Ware
2,000,000	8	S Jan. 2 '15.	New York (N. B. A.)	370	John Burnham & Co.	380	John Burnham & Co.
500,000	20	S Jan. 2 '15.	New York County Nat.	725	Mann, Bill & Ware	825	Mann, Bill & Ware
500,000	2	Q May 1 '15.	Pacific (\$50)	200	"	215	John Burnham & Co.
5,000,000	4	Q Apr. 1 '15.	Park National	387	John Burnham & Co.	394	Mann, Bill & Ware
1,000,000	3	Q Apr. 1 '15.	Seaboard National	375	Mann, Bill & Ware	425	Mann, Bill & Ware
1,000,000	3	Q Apr. 1 '15.	Second National	395	"	425	"
1,000,000	4	S Dec. 31 '14.	Union Exchange National	136	John Burnham & Co.	140	John Burnham & Co.
200,000	"	"	United States	500	Mann, Bill & Ware	"	"
100,000	2	Q Mar. 31 '15.	Washington Heights	275	"	"	"

*Including 2% extra. ¹including 1% extra.

Stocks

TRUST COMPANIES

Stocks

Amount	Dividend	Out-standing.	Per Pe-riod.	Date	Security.	Bid for	Offered
At	By	At	By				
\$1,250,000	2	Q May 1 '15.	Astor Trust	355	John Burnham & Co.	362	John Burnham & Co.
10,000,000	5	Q Apr. 1 '15.	Bankers	415	Mann, Bill & Ware	420	"
1,500,000	1 1/2	Q May 1 '15.	Broadway Trust	144	"	150	Mann, Bill & Ware
1,500,000	5	Q Apr. 1 '15.	Brooklyn	470	"	490	"
3,000,000	10	Q Apr. 1 '15.	Central	975	"	985	"
2,000,000	5	Q Mar. 31 '15.	Columbia	460	"	465	John Burnham & Co.
500,000	"	"	Commercial	80	John Burnham & Co.	85	Mann, Bill & Ware
1,500,000	2 1/2	Q Mar. 31 '15.	Empire	295	Mann, Bill & Ware	305	"
3,000,000	6	Q Mar. 31 '15.	Equitable	410	"	420	"
500,000	*7	S Jan. 2 '15.	Fulton	275	"	300	"
10,000,000	6	Q Mar. 31 '15.	Guaranty	545	"	560	"
500,000	3	S May 1 '15.	Hamilton	265	"	275	"
500,000	3	S Jan. 2 '15.	Hudson	125	"	135	"
500,000	5	Q May 1 '15.	Kings County	610	"	"	"
4,000,000	1 1/4	Q Apr. 1 '15.	Lawyers Title Ins. & Trust	112	John Burnham & Co.	115	Mann, Bill & Ware
1,000,000	1 1/2	Q June 1 '15.	Manufacturers-Citizens	135	"	142	John Burnham & Co.
2,000,000	6	Q Mar. 31 '15.	Metropolitan	400	"	415	"
3,000,000	8	Q Mar. 31 '15.	New York	580	"	590	"
5,000,000	5	Q Mar. 31 '15.	Title Guarantee & Trust	365	Mann, Bill & Ware	385	Mann, Bill & Ware
3,000,000	4	Q Apr. 1 '15.	Union	340	"	345	John Burnham & Co.
2,000,000	25	S Jan. 2 '15.	United States	1040	"	1055	Mann, Bill & Ware
2,000,000	6	Q Mar. 31 '15.	United States Mortgage & Tr.	390	John Burnham & Co.	400	John Burnham & Co.

*Including 2% extra.

Stocks

INSURANCE, REALTY AND SURETY COMPANIES

Stocks

Amount	Dividend	Out-standing.	Per Pe-riod.	Date	Security.	Bid for	Offered
At	By	At	By				
\$5,000,000	1 1/4	Q May 31 '15.	American Surety	115	John Burnham & Co.	130	John Burnham & Co.
5,000,000	4	Q May 15 '15.	Bond & Mortgage Guarantee	270	Mann, Bill & Ware	280	Mann, Bill & Ware
580,000	2 1/2	Q Apr. 1 '15.	City of New York	125	John Burnham & Co.	105	John Burnham & Co.
500,000	5	S Jan. 1 '15.	Commonwealth	250	"	300	"
2,000,000	25	S Jan. & July '15.	Continental	875	"	895	"
200,000	6	Mar. 19 '14.	Eagle F. Ins. Newark, (\$25)	130	Clarence Hodson & Co.	160	Clarence Hodson & Co.

WEEK'S CURB TRANSACTIONS

Annalist Open Security Market

INSURANCE, REALTY AND SURETY COMPANIES—Continued

Stocks

Amount	— Dividend —	Security.	— Bid for —	— Offered —	Stocks	
Out-standing.	Per Pe- C. riod.	Date.	At	By	At	By
\$2,500,000	5	S Jan. & July.. Fidelity & Phenix.....	280	John Burnham & Co....	295	John Burnham & Co.
2,000,000	15	S Jan. 1, '15.. German-American Insurance.	495	"	510	"
400,000	7½	S Jan. & July.. German Alliance.....	235	"	260	"
1,000,000	10	S Jan. 1, '15.. Germania, (\$50).....	300	"	315	"
1,000,000	2½	Q Apr. 1, '15.. Hanover	150	"	165	"
6,000,000	10	S Jan. 15, '15.. Home Fire Insurance.....	390	"	400	"
6,000,000	3	Q Apr. 1, '15.. Lawyers Mortgage	183	"	188	"
2,000,000	1½	Q Apr. 1, '15.. Mortgage Bond	110	"	115	"
2,000,000	3	Q Apr. 1, '15.. National Surety	167	"	171	"
1,500,000	3	Q Apr. 1, '15.. N. Y. Mtg. & Security Co.	120	"	130	"
1,000,000	..	.. New Jersey Fire Ins.....	96	Clarence Hodson & Co....	112	Clarence Hodson & Co.
2,000,000	1½	.. Jan. 1, '15.. New York Title Insurance...	40	John Burnham & Co....	50	John Burnham & Co.
1,000,000	10	S Jan. 1, '15.. Niagara, (\$50).....	300	"	315	"
500,000	5	S Apr. 10, '15.. North River, (\$25).....	140	"	150	"
4,000,000	3	S Jan. 15, '15.. Realty Associates.....	100	"	105	"
400,000	3	S Feb. 1, '15.. United States Fire.....	80	"	90	"
300,000	10	Q May 1, '15.. Westchester, (\$10).....	480	"	520	"

Stocks

Amount	— Dividend —	Security.	— Bid for —	— Offered —	Stocks	
Out-standing.	Per Pe- C. riod.	Date.	At	By	At	By
\$9,500,000	..	.. Adirondack Electric Power...	14½	E. & C. Randolph.....	15½	E. & C. Randolph.
2,500,000	..	Do pf.	55	Wms., Dunbar & Colem'n	56	H. F. McConnell & Co.
3,500,000	2	Q Apr. 1, '15.. American Gas & Electric.....	89½	"	90½	"
1,669,000	1½	Q May 1, '15.. Do pf.....	46½	H. F. McConnell & Co....	48	"
15,329,000	2½	Q May 1, '15.. American Light & Traction.....	316	"	319	"
14,236,200	1½	Q May 1, '15.. Do pf.....	108	"	109	"
8,205,400	1	Q June 1, '15.. American Power & Light.....	61	Wms., Dunbar & Colem'n	62	"
3,119,800	1½	Q Apr. 1, '15.. Do pf.....	80	"	82	John Burnham & Co.
2,995,000	¾	July 1, '14.. American Public Utilities.....	30	"	35	Williams, Dunbar &
3,914,000	1½	Q Apr. 1, '15.. Do pf.....	62	"	65	Coleman.
7,000,000	..	.. Amer. Water Works & Elec.....	7½	H. F. McConnell & Co....	8½	H. F. McConnell & Co.
5,000,000	..	Do 1st pf. 7 p. c. com.....	62	Dominick & Dominick...	65	Dominick & Dominick.
10,000,000	..	Do 6 p. c. participating pf.....	19	H. F. McConnell & Co....	20½	"
2,000,000	..	.. Columbia (S.C.) Ry., Gas. & El.	30	Redmond & Co.....	..	..
\$31,600	1½	Q Apr. 1, '15.. Do pf.....	75	"	..	..
18,000,000	1	Q May 1, '15.. Commonwealth P., R. & L.....	50	H. F. McConnell & Co....	52½	H. F. McConnell & Co.
16,000,000	1½	Q May 1, '15.. Do pf.....	80	Wms., Dunbar & Colem'n	81	"
3,503,000	..	.. Dayton Power & Light.....	34	Sutro Bros. & Co.....	36	Sutro Bros. & Co.
1,687,250	1½	Q Apr. 1, '15.. Do pf.....	82	"	84½	H. F. McConnell & Co.
2,000,000	1½	Q May 1, '15.. Electric Bond & Share pf.....	61	H. F. McConnell & Co....	69	H. F. McConnell & Co.
1,500,000	..	.. Electric Bond Deposit pf.....	61	Williams, Dunbar &	..	..
1,003,900	..	.. Empire Dist. Electric pf.....	50	"	60	Coleman.
4,750,000	..	.. Federal Light & Traction.....	16	"	17	H. F. McConnell & Co.
2,500,000	1½	.. Sept. '14.. Do pf.....	59	H. F. McConnell & Co....	61	E. & C. Randolph.
1,000,000	..	.. Gas & Electric Securities.....	65	Williams, Dunbar &	75	Williams, Dunbar &
1,000,000	..	Do pf.....	60	"	80	"
2,250,000	..	.. Lincoln Gas & Electric.....	15	"	30	Coleman.
9,969,300	1½	Q June 1, '15.. Middle West Utilities pf.....	68	A. H. Bickmore & Co....	70	A. H. Bickmore & Co.
4,585,000	..	.. Northern Ontario Light & P.....	10	Williams, Dunbar &	15	Wms., Dunbar & Colem'n.
2,400,000	3	S Jan. 15, '15.. Do pf.....	50	"	53	H. F. McConnell & Co.
5,975,000	..	.. Northern States Power.....	28	E. & C. Randolph.....	30	E. & C. Randolph.
8,386,700	1½	Q Apr. 15, '15.. Do pf.....	83	"	84	Williams, Dunbar &
1,500,000	..	.. Ozark Water & Power.....	15	Wms., D'bar & Coleman.	25	"
32,109,300	1½	.. Apr. 15, '15.. Pacific Gas & Electric.....	45½	Sutro Bros. & Co.....	46½	Sutro Bros. & Co.
10,000,000	1½	Q May 15, '15.. Do old pf.....	84	"	85	"
9,895,200	1½	Q May 15, '15.. Do new pf.....	82	"	83½	"
2,500,000	1½	Q May 1, '15.. Pacific Power & Light pf.....	95	White, Weld & Co.....	100	White, Weld & Co.
2,000,000	1½	Q May 1, '15.. Portland Gas & Coke pf.....	102	"	104	"
6,206,000	..	.. Republic Ry. & Light.....	17	Williams, Dunbar &	19	H. F. McConnell & Co.
5,191,400	1½	Q Apr. 15, '15.. Do pf.....	63	"	66	"
10,400,000	1½	Q May 15, '15.. Southern California Edison.....	72	H. F. McConnell & Co....	74	"
4,000,000	1½	Q Apr. 15, '15.. Do pf.....	90	"	92	Wms., Dunbar & Colem'n.
9,343,150	..	.. Standard Gas & Electric.....	5½	"	6½	H. F. McConnell & Co.
11,784,950	1	Q Mar. 15, '15.. Do pf.....	25	Wms., Dunbar & Colem'n	27	Wms., Dunbar & Colem'n.
500,000	..	.. Superior Water & Light.....	50	Redmond & Co.....	65	Redmond & Co.
20,000,000	..	.. Tenn. Ry. Light & Power.....	6½	"	8	"
10,250,000	1½	.. June 1, '14.. Do pf.....	43	H. F. McConnell & Co....	45	John Burnham & Co.
6,899,100	1	.. July 1, '14.. United Light & Rys.....	67	Williams, Dunbar &	69	Williams, Dunbar &
7,713,600	1½	Q Apr. 1, '15.. Do 1st pf.....	67	"	72	"
2,120,200	¾	Q Apr. 1, '15.. Do 2d pf.....	14½	E. & C. Randolph.....	15½	H. F. McConnell & Co.
30,775,100	..	.. Utah Securities.....	85	White, Weld & Co.....	87	White, Weld & Co.
15,490,000	1½	Q Apr. 15, '15.. Washington Water Power.....	14	H. F. McConnell & Co....	15	Williams, Dunbar &
14,670,000	..	.. Western Power.....	56	Wms., Dunbar & Colem'n	58	"
6,180,000	..	Do pf.....	80	E. & C. Randolph.....	85	E. & C. Randolph.
3,169,000	1½	Q Apr. 1, '15.. Western Ry. & Light pf.....	87	White, Weld & Co.....	90	White, Weld & Co.

Stocks

Amount	— Dividend —	Security.	— Bid for —	— Offered —	Stocks	
Out-standing.	Per Pe- C. riod.	Date.	At	By	At	By
\$4,495,760	1½	Q Apr. 1, '15.. American Bank Note.....	30	Dominick & Dominick...	35	Dominick & Dominick.
4,495,760	1½	Q Apr. 1, '15.. Do pf.....	48½	"	50	"
6,000,000	1½	M May 20, '15.. American Chicle Company.....	147	Williamson & Squire.....	152	Williamson & Squire.
3,000,000	1½	Q Apr. 1, '15.. Do pf.....	91	"	93	"
7,500,000	1½	Q Apr. 1, '15.. American Graphophone.....	70	"	72	"
2,500,000	1½	Q May 1, '15.. Do pf.....	84	"	88	"
3,000,000	1½	Q Mar. 10, '15.. Atlas Powder.....	140	Josephthal, Louchheim & Co	142	Josephthal, Louchheim & Co
21,264,400	4	SA Feb. 15, '15.. Borden's Condensed Milk.....	109½	John Burnham & Co....	110½	Williamson & Squire.
7,500,000	1½	Q Mar. 15, '15.. Do pf.....	105	Williamson & Squire	106½	"
6,000,000	..	.. Braden Copper.....	7½	Pforzheimer & Co.....	7½	Pforzheimer & Co.
1,700,000	..	.. Burns Bros. pf.....	100	Spencer Trask & Co....	102	Spencer Trask & Co.
5,925,000	1½	Q Mar. 31, '15.. Celluloid Company.....	138	Williamson & Squire	143	Williamson & Squire.
6,500,000	2½	Q Apr. 1, '15.. Del. Lack & West. Coal.....	255	"	265	"
29,428,708	3	Q Mar. 15, '15.. Du Pont Powder.....	431	Josephthal, Louchheim & Co	435	Josephthal, Louchheim & Co
4,999,600	..	.. Electric Boat.....	78	Hartshorne & Battelle...	80	Hartshorne & Battelle.
2,667,500	..	Do pf.....	99	"	101	"
7,150,000	3½	Dec. 24, '14.. Hercules Powder.....	243	Josephthal, Louchheim & Co	246	Josephthal, Louchheim & Co
5,200,000	1½	Q May 15, '15.. Do pf.....	109½	Dominick & Dominick...	110½	Dominick & Dominick.
20,000,000	..	Houston Oil Company.....	13½	Pforzheimer & Co....	15	Pforzheimer & Co.
38,031,500	1	Q June 1, '15.. International Nickel.....	140	Dominick & Dominick...	141	"
8,912,600	1½	Q May 1, '15.. Do pf.....	104	"	105½	Dominick & Dominick.
1,416,700	1½	Q Apr. 1, '15.. McCall Corp. pf.....	87	White, Weld & Co.....	90	White, Weld & Co.

CONSOLIDATED STOCK EXCHANGE

Week Ended June 5, 1915

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Annalist Open Security Market

Stocks

INDUSTRIAL AND MISCELLANEOUS
—Continued

Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per Pe- C. riod.	Date		At	By	At	By
\$10,000,000	5	Q May 1, '15.	New Jersey Zinc Co.	775	Williamson & Squire	825	Williamson & Squire.
1,000,000	1	M May 15, '15.	N. Y. Motion Picture Corp.	78	John Burnham & Co.	81	John Burnham & Co.
6,375,300	1½	Q Apr. 15, '15.	Otis Elevator	70	Pforzheimer & Co.	72½	Pforzheimer & Co.
10,000,000	3	Q Mar. 31, '15.	Royal Baking Powder	148	Williamson & Squire	155	Williamson & Squire.
10,000,000	1½	Q Mar. 31, '15.	Do pf.	102	"	104	"
60,000,000	2	Q Mar. 31, '15.	Singer Manufacturing	240	John Burnham & Co.	243	"
10,000,000	1½	Q May 1, '15.	Stewart Warner Speedometer	67	White, Weld & Co.	68	White, Weld & Co.
895,400	1½	Q May 1, '15.	Do pf.	104	John Burnham & Co.	105	"
3,846,800	1	Q Apr. 1, '15.	Sullivan Machinery	93	"	96	John Burnham & Co.
10,000,000	1½	Q Apr. 1, '15.	Sulzberger & Sons pf.	90½	"	91½	"
3,000,000	1½	SA Jan. 1, '15.	Union Ferry	30	Williamson & Squire	33	Williamson & Squire.

*And dividend. †Also 2½% in common stock. ‡Including 1¼ per cent. extra. §Ex dividend.

Stocks

Oil Issues

Stocks

Amount Out- standing.	Dividend			Security.	Bid for		Offered	
	Per Pe- C. riod.	Per	Date.		At	By	At	By
\$9,733,000	10	..	Jan. 1, '15.	Anglo-American Oil	16%	Pforzheimer & Co.	17%	Pforzheimer & Co.
5,000,000	5	..	Mar. 15, '15.	Atlantic Refining	565	"	575	"
200,000	20	A	Oct. 15, '14.	Bourne-Scrymser	270	W. C. Coles & Co.	275	"
10,000,000	2	Q	Mar. 15, '15.	Buckeye Pipe Line	101	"	103	"
500,000	*10	Q	Mar. 20, '15.	Chesbrough Manufacturing	705	"	720	"
250,000	..	..	..	Colonial Oil	120	"	130	W. C. Coles & Co.
3,000,000	3	Q	Mar. 16, '15.	Continental Oil	227	"	230	Pforzheimer & Co.
3,000,000	75c	Q	Mar. 15, '15.	Crescent Pipe Line	41	"	43	W. C. Coles & Co.
1,000,000	5	A	Dec. 15, '13.	Cumberland Pipe Line	45	Pforzheimer & Co.	47	Pforzheimer & Co.
5,000,000	6	Q	May 1, '15.	Eureka Pipe Line	220	W. C. Coles & Co.	225	W. C. Coles & Co.
12,000,000	3	Q	Mar. 31, '15.	Galena-Signal Oil	148	Pforzheimer & Co.	150	"
2,000,000	2	Q	Mar. 31, '15.	Galena-Signal Oil pf.	135	"	138	"
20,000,000	..	..	..	Illinois Pipe Line	129	"	131	Pforzheimer & Co.
5,000,000	2	Q	May 15, '15.	Indiana Pipe Lines	95	W. C. Coles & Co.	97	W. C. Coles & Co.
12,737,575	50c	Q	Mar. 15, '15.	National Transit	30	"	31	Pforzheimer & Co.
5,000,000	4	Q	Apr. 15, '15.	New York Transit	205	"	210	W. C. Coles & Co.
4,000,000	5	S	Jan. 2, '15.	Northern Pipe Line	98	Pforzheimer & Co.	102	Pforzheimer & Co.
15,000,000	12 1/2	Q	Mar. 20, '15.	Ohio Oil	136	"	138	"
18,000,000	6	..	Feb. 28, '13.	Prairie Oil & Gas	312	"	315	"
27,000,000	..	..	..	Prairie Pipe Line	131	W. C. Coles & Co.	133	W. C. Coles & Co.
2,000,000	5	S	Dec. 21, '14.	Solar Refining	230	Pforzheimer & Co.	233	"
10,000,000	6	Q	June 1, '15.	So. Pipe Line	208	"	212	"
12,500,000	3	Q	Mar. 31, '15.	So. Penn. Oil	277	W. C. Coles & Co.	278	Pforzheimer & Co.
3,500,000	3	Q	Apr. 1, '15.	S. West. Penna. Pipe Line	110	Pforzheimer & Co.	112	"
49,702,400	2 1/2	Q	Mar. 15, '15.	Standard Oil (Cal.)	283	"	285	"
30,000,000	3	Q	May 29, '15.	Standard Oil (Ind.)	420	"	423	W. C. Coles & Co.
2,000,000	..	..	Feb. 27, '15.	Standard Oil (Kan.)	360	W. C. Coles & Co.	365	Pforzheimer & Co.
3,000,000	4	Q	Apr. 1, '15.	Standard Oil (Ky.)	250	Pforzheimer & Co.	255	"
1,000,000	10	S	Dec. 20, '14.	Standard Oil (Neb.)	315	W. C. Coles & Co.	325	W. C. Coles & Co.
68,238,300	5	Q	Mar. 15, '15.	Standard Oil (N. J.)	402	"	404	Pforzheimer & Co.
75,000,000	2	Q	Mar. 15, '15.	Standard Oil (N. Y.)	186	"	188	W. C. Coles & Co.
3,500,000	16	Q	Apr. 1, '15.	Standard Oil (Ohio)	423	Pforzheimer & Co.	428	Pforzheimer & Co.
500,000	5	..	Mar. 31, '13.	Swan & Finch	110	W. C. Coles & Co.	115	W. C. Coles & Co.
12,000,000	2 1/2	S	Mar. 25, '14.	Union Tank Line	80	"	82	"
15,000,000	15	..	May 15, '15.	Vacuum Oil	205	Pforzheimer & Co.	208	Pforzheimer & Co.
100,000	3	A	Dec. 1, '14.	Washington Oil	33	"	36	"

*Includes 4% extra. †Including 1½% extra. ‡Including 2% extra.

Stocks

Tobacco Issues

Stocks

Amount Out- standing.	— Dividend —			Security.	Bid for		Offered	
	Per Pe- C. riod.	Date.	At		By	At	By	
\$10,000,000	1 1/2 Q	May 1, '15..	American Cigar Co.	107	Richmond & Myles.	112	Richmond & Myles.	
10,000,000	1 1/2 Q	Apr. 1, '15..	Do pf.	98	"	100	"	
1,200,000	1 1/4 Q	Feb. 10, '15..	American Mach. & Fdy. Co.	70	"	80	"	
1,901,105	3 Q	Jan. 1, '15..	American Tobacco 6% scrip.	100 1/4	"	101	"	
825,000	5 Q	Mar. 16, '15..	Conley Foil Co.	300	"	325	"	
300,000	1 1/2 Q	Mar. 15, '15..	Johnston Tin Foil & M. Co.	130	"	150	"	
3,000,000	2 1/2 Q	Apr. 15, '15..	McAndrews Forbes	220	"	240	"	
2,965,000	1 1/2 Q	Apr. 15, '15..	Do pf.	30 1/2	"	100 1/2	"	
1,900,400	4 Q	June 3, '15..	Porto Rico Am. Tobacco	195	"	200	"	
10,000,000	3 Q	Apr. 1, '15..	R. J. Reynolds Tobacco	300	"	320	"	
2,500,000	1 1/4 Q	Apr. 2, '15..	Do pf.	117	"	120	"	
368,500	1 ..	Feb. 15, '15..	Union American Cigar	30	"	40	"	
1,384,900	1 1/4 Q	May 15, '15..	Do pf.	70	"	77	"	
1,200,000	3 Q	Jan. 1, '15..	Weyman-Bruton 6 p. c. scrip.	110	"	115	"	
1,000,000	2 1/2 Q	Apr. 15, '15..	J. S. Young Co.	165	"	170	"	
1,000,000	1 1/4 Q	Apr. 15, '15..	Do pf.	109 1/2	"	111	"	

Dividends Declared, and Awaiting Payment

STEAM RAILROADS

STEAM RAILROADS		Pe- Pay- Company.	Books Rate, riod, able.	Books Close.	Pe- Pay- Company.	Books Rate, riod, able.	Books Close.
Ala. Gt. South	2 1/4	—	June 25	*June 1	Bos. & Worces.	—	July 1
Do pf.	—	Aug. 27	July 24	Elec. Cos. pf. \$1	—	July 1	June 23
Ati. C. L.	—	S. 10	June 21	Brazilian T., L.	Q	July 1	June 15
Ati. C. Line	\$1.50	Q	June 10	& F. pf. 1/2	Q	July 1	June 15
A., T. & S. F. pf.	—	S. Aug. 2	June 30	Bklyn Rap. T. 1/2	Q	July 1	June 15
Bos. & Albany	2 1/2	Q	June 30	Duluth Sup. Tr. 1/2	—	July 1	June 15
Bos. & Lowell	4	—	July 2	Eas. P. & L. pf. 1/2	Q	June 15	June 25
Buff. & Sus. R.	—	—	—	El Paso Elec. 1/2	Q	July 12	June 25
R. Corp. pf. 2	—	July 15	June 30	El P. & Elec. 1/2	Q	July 1	June 25
Can. Pacific	—	Q	June 30	Ind St. Ry. 1/2	Q	July 1	June 21
C. N. O. & T. P.	—	Q	June 9	Louisville Tr. 1/2	Q	July 1	June 15
Do	2 1/2	Ex.	July 1	Nor. Ry. & L. 1/2	—	June 10	May 31
Chicago & N. W.	—	Q	July 1	Nor. O. T. & L. 1/2	Q	June 15	May 25
Chicago & N. W.	—	Q	July 1	2d & 3d Sts.	—	—	—
Do pf.	—	Q	July 1	Phila. 1/2	Q	July 1	June 1
Del. & Hudson	2 1/2	—	June 21	T.-C. R. & L. pf. 1/2	Q	July 1	June 19
Erie & Pitts.	1 1/4	Q	June 10	Un. Lt. & Ry. 1/2	Q	July 1	June 10
Ill. Cent. I. L.	—	Q	July 1	1st pf. 1/2	Q	July 1	June 10
Inter. R. T.	2 1/2	Q	July 1	Do 2d pf. 1/2	Q	July 1	June 10
Little Schuyl. R.	—	—	—	Va. R. & P. pf. 3	—	July 20	June 30
R. & C. \$1.25	—	July 15	June 10	W. End S.R. pf. 2	Q	July 1	June 9
Mahoning Coal	\$.35	—	Aug. 2	INDUSTRIAL AND MISCELLANEOUS	—	—	—
Mahoning Coal	\$15 Ex	—	June 15	Am. B. Note pf. 1/2	Q	July 1	June 15
Mob. & Bir. pf. 2	—	July 1	June 1	Am. B. Sug. pf. 1/2	Q	July 1	June 16
Norf. & West.	1 1/2	Q	June 19	Am. Can. pf. 1/2	Q	July 1	June 17
Reading 1st pf.	Q	June 10	May 25	Am. C. & Fdy. 1/2	Q	July 1	June 11
So. Pacific	1 1/2	Q	July 1	Do pf. 1/2	Q	July 1	June 11
Union Pacific	2 1/2	Q	July 1	Am. Chicle. 1	M	June 21	June 14
STREET RAILWAYS							
Am. Railways	.75c	Q	June 15	Do pf. 1/2	Q	July 1	June 15
Ark. V. Ry. L.	—	—	—	Am. Cigar pf. 1/2	Q	July 1	June 15
& P. pf. 1/2	Q	June 15	May 31	—	—	—	—

New York Stock Exchange Transactions

Week Ended June 5

Total Sales 2,649,616 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1914— High. L. w.				Range for Year 1915— High. Date. Low. Date.				STOCKS.	Amount Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Fed.	High.	Low.	Last.	Net Changes.	Sales.
108	91	96	Apr. 13	80	Jan. 22			A DAMS EXPRESS	\$12,000,000	June 1, '15	1	Q	..	..	80	..	..
28%	19%	40%	Apr. 22	26%	Jan. 7			Alaska Gold Mines††	7,500,000	.....	..	..	37%	33	35%	+ 1%	20,500
14%	6	20	Apr. 19	7%	Jan. 12			Allis-Chalmers Mfg.	25,456,100	.....	..	..	17%	15%	16	+ 1%	7,400
47	32%	56%	Apr. 19	33	Feb. 10			Allis-Chalmers Mfg. pf.	16,212,400	.....	..	..	49%	47	49%	+ 3%	1,450
78%	48%	79%	Apr. 22	50%	Feb. 24			Amalgamated Copper	153,887,900	May 31, '15	1/2	Q	75	64%	74%	+ 9%	97,000
59%	47%	59%	May 5	48	Jan. 4			Amer. Agricultural Chemical	18,430,900	Apr. 15, '15	1	Q	54%	50	54%	+ 4%	1,000
97%	90%	95	June 4	90	Mar. 27			Amer. Agricultural Chemical pf.	27,558,200	Apr. 15, '15	1/2	Q	95	93%	95	+ 2	300
33%	19	50%	Apr. 29	33%	Jan. 6			American Beet Sugar Co.	15,000,000	Nov. 15, '12	1/2	..	49%	45	48	+ 1%	12,400
80	66	86%	Mar. 22	83	Feb. 1			American Beet Sugar Co. pf.	5,000,000	Apr. 1, '15	1/2	Q	86	86	86	..	200
97%	80	103	May 3	87%	Feb. 25			Am. Brake Shoe & Foundry	4,140,600	Mar. 31, '15	1/2	Q	102%	102%	102%	+ 1%	200
146%	129%	155	Apr. 29	132%	Mar. 25			Am. Brake Shoe & Foundry pf.	4,677,700	Mar. 31, '15	2	Q	150	149%	150	..	235
35%	19%	46	June 4	25	Feb. 24			American Can Co.	41,233,300	.....	..	..	46	35%	41%	+ 4%	126,550
96	80	101	June 4	91%	Jan. 5			American Can Co. pf.	41,233,300	.....	..	..	101	96%	100	+ 3	2,650
53%	42%	59%	Apr. 16	40	Feb. 23			American Car & Foundry Co.	30,000,000	Apr. 1, '15	1/2	Q	55%	51%	54	+ 2%	7,300
118%	112	116	Apr. 30	111%	May 25			American Car & Foundry Co. pf.	30,000,000	Apr. 1, '15	1/2	Q	113	113	113	+ 1%	190
68	59%	60	Jan. 12	46%	Apr. 7			American Cities pf.	20,553,500	Jan. 1, '15	3	SA	..	..	48%	..	..
86%	83	102	Apr. 12	82	Jan. 20			American Coal Products	10,726,700	Apr. 1, '15	1/2	Q	95%	94%	95%	..	110
107	102%	109	Apr. 8	107%	Apr. 23			American Coal Products pf.	2,500,000	Apr. 15, '15	1/2	Q	107	107	107	..	10
46%	32	54%	Apr. 26	39	Jan. 4			American Cotton Oil Co.	20,237,100	June 1, '11	2%	..	48%	45	48%	+ 2%	1,400
97%	93%	98	Apr. 22	92	May 14			American Cotton Oil Co. pf.	10,195,600	June 1, '15	3	SA	..	..	94%	..	..
110%	99%	97	Apr. 19	83	Mar. 1			American Express	18,000,000	Apr. 1, '15	1	Q	..	..	85	..	..
5%	3%	8	Apr. 19	4%	Feb. 19			American Hide & Leather Co.	11,274,100	.....	..	..	6%	5%	6%	+ 1%	1,300
25%	17	42%	Apr. 19	19%	Jan. 5			American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	..	34%	28%	33	+ 4	3,400
32%	19%	35	Apr. 30	20%	Jan. 4			American Ice Securities	19,046,900	July 20, '07	1%	Q	31%	30	30%	..	2,000
11%	7%	14	Apr. 19	7%	Jan. 2			American Linseed Co.	16,750,000	.....	..	..	11	10	11	+ 1%	400
31%	25	34%	Apr. 16	24	Jan. 5			American Linseed Co. pf.	16,750,000	.....	..	..	29	29	29	+ 3%	100
37%	20%	68	Apr. 16	19	Mar. 2			American Locomotive Co.	25,000,000	Aug. 26, '08	1/2	Q	50	45%	48%	+ 2%	19,150
102%	96%	100%	Apr. 16	75	Mar. 1			American Locomotive Co. pf.	25,000,000	Apr. 21, '15	1/2	Q	94%	93%	93%	+ 1%	270
9%	4%	6%	Apr. 23	3%	Apr. 14			American Malt Corporation	5,743,100	.....	..	..	5	5	5	- 1%	210
50%	30	32%	Mar. 31	21%	May 27			American Malt Corporation pf.	8,839,300	May 3, '15	1	SA	28	27%	28	+ 3	555
71%	50%	76	Apr. 26	56	Jan. 2			Amer. Smelting & Refining Co.	50,000,000	Mar. 15, '15	1	Q	74%	64%	73%	+ 8	32,100
105	97	108%	May 6	100	Jan. 4			Amer. Smelting & Refining Co. pf.	50,000,000	June 1, '15	1/2	Q	106	103	106	+ 2%	1,010
85	78%	83%	May 5	78	Jan. 19			American Smelters pf. B.	30,000,000	Apr. 1, '15	1/2	Q	..	..	82	..	..
172	148	165	Apr. 22	144	Jan. 16			American Snuff pf.	11,000,000	Apr. 1, '15	3	Q	..	..	150	..	..
106%	99%	106%	Apr. 26	103	Jan. 19			American Snuff pf.	4,062,800	Apr. 1, '15	1/2	Q	..	..	106%	..	..
37%	27%	40	Apr. 30	24%	Mar. 5			American Steel Foundries	15,708,900	Dec. 31, '14	1/2	..	34	32%	33	- 1	1,400
109%	97	114%	Apr. 23	99%	Feb. 24			American Sugar Refining Co.	45,000,000	Apr. 2, '15	1/2	Q	169%	106	108	+ 3%	3,250
115	107%	115	May 13	109	Feb. 5			American Sugar Refining Co. pf.	45,000,000	Apr. 2, '15	1/2	Q	..	..	114	..	..
59	57	61	May 3	58	Mar. 18			American Telegraph & Cable Co.	14,000,000	June 1, '15	1/2	Q	60	60	60	+ 1/4	650
124%	114	123%	Apr. 19	116	Jan. 4			American Telephone & Tel. Co.	365,001,800	Apr. 15, '15	2	Q	123	119%	122%	+ 3%	5,220
256	215	252%	Apr. 22	218	May 14			American Tobacco Co.	40,242,400	June 1, '15	5	Q	226	225	225	+ 1%	700
109	101%	109	May 6	103	Jan. 4			American Tobacco Co. pf. new.	51,978,300	Apr. 1, '15	1/2	Q	..	..	108%	..	..
20%	12	32%	May 3	15%	Mar. 6			American Woolen Co.	20,000,000	.....	..	..	29%	29	29	..	500
83	72%	89%	May 1	77%	Feb. 27			American Woolen Co. pf.	40,000,000	Apr. 15, '15	1/2	Q	85%	81	85%	+ 1%	565
17%	10%	15	Apr. 20	7	Feb. 18			American Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	10%	10%	10%	..	15
38%	24%	39	Apr. 26	24%	Feb. 24			Banana Copper Mining Co.††	116,562,500	Apr. 14, '15	25c	Q	36%	30%	36%	+ 5%	92,410
29%	5	9	Apr. 10	5	Jan. 4			Assets Realization Co.	9,980,000	Oct. 1, '13	1	..	9	9	9	+ 2	100
100%	89%	105	Apr. 19	92%	Feb. 24			Atchison, Topeka & Santa Fe	199,993,000	June 1, '15	1/2	Q	102%	90	101	+ 1%	9,900
101%	96%	100%	June 3	96	Jan. 5			Atchison, Topeka & Santa Fe pf.	114,199,500	Feb. 1, '15	2%	SA	100%	100	100%	+ 1	1,216
126	114	113%	Apr. 30	98	Mar. 10			Atlantic Coast Line	67,558,000	Jan. 11, '15	2%	SA	105	105	105	- 1/2	100
52%	38%	61%	May 1	26%	Mar. 3			B ALDWIN LOCO. WORKS	20,000,000	Jan. 1, '15	1	SA	52%	47%	50	+ 2	13,825
110	102%	104%	June 4	92	Mar. 9			Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '15	3/2	SA	104%	103%	103%	+ 2%	250
98%	67	79%	Apr. 19	63%	Feb. 25			Baltimore & Ohio	152,314,800	Mar. 1, '15	21/2	SA	75	71%	73%	+ 1%	5,735
83%	69	73%	Jan. 20	67	Feb. 23			Baltimore & Ohio pf.	60,000,000	Mar. 1, '15	2	SA	70%	69	70	..	472
14%	12	2															

New York Stock Exchange Transactions—Continued

Range for Year 1914.— High. Low.				Range for Year 1915.— High. Date. Low. Date.				STOCKS.		Amount Capital Stock Listed.	Last Dividends Paid Date.	Per Cent.	Per Ind.	High.	Low.	Last.	Net Changes.	Sales.
11	8	10	Jan. 18	7	Jan. 18	Duluth, South Shore & Atlantic pf..	10,000,000								8½	..	..
..	..	92½	May 19	90½	Apr. 29	Du Pont Powder pf..	16,068,800	Apr. 26, '15	1½	Q	..	..	..	92	..	..	..
32½	20%	30	Apr. 19	19%	Feb. 24	ERIE	112,378,900							27%	24%	26%	+ 1%	30,500
49%	32	46%	Apr. 19	32½	Feb. 24	Erie 1st pf..	47,892,400	Feb. 20, '07	2	..	42%	39%	41%	+ 1%	..	..	5,300
40%	26½	37%	Apr. 19	27	Feb. 25	Erie 2d pf..	16,000,000	Apr. 9, '07	2	..	36	35	36	+ 1%	..	..	200
15	7½	18½	June 4	8	Mar. 24	FEDERAL MINING & SMC.	6,000,000	Jan. 15, '09	1½	..	18½	12	17	+ 7	..	..	2,900
43	28%	43½	June 4	20	Mar. 13	Federal Mining & Smelting pf..	12,000,000	Mar. 15, '15	1	Q	43½	33	43	+ 8½	..	..	6,800
180	160	218	June 3	165	Jan. 26	GENERAL CHEMICAL	11,399,900	June 1, '15	1½	Q	218	215	215	+ 10	..	..	427
110	107½	109½	June 4	106	Mar. 1	General Chemical pf..	15,202,600	Apr. 1, '15	1½	Q	109½	109½	109½	+ 1½	..	..	318
150%	137½	165½	June 4	138	Mar. 3	General Electric	101,490,400	Apr. 15, '15	2	Q	165½	151%	164	+ 12	..	..	26,702
99	37%	154	June 5	82	Jan. 2	General Motors	16,173,400					154	135%	152	+ 16	9,050
95	70	105%	Apr. 13	90%	Jan. 4	General Motors pf..	14,471,900	May 1, '15	3½	SA	99%	98	99%	+ 1%	..	..	600
28%	19½	53½	Apr. 9	24½	Jan. 7	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1	..	47%	42%	47%	+ 3%	..	..	12,400
96	79%	102%	Apr. 8	95	Jan. 14	Goodrich (B. F.) Co. pf..	28,000,000	Apr. 1, '15	1½	Q	102%	101%	101%	..	..	..	1,800
..	..	79%	Apr. 19	79%	Apr. 19	Granby Consol.	15,000,000							79%	..	..	..
134%	111%	122%	Apr. 19	112%	Jan. 2	Great Northern pf..	219,476,500	May 1, '15	1%	Q	120	117	118½	+ 2	..	..	3,250
39%	22%	41%	Apr. 13	25%	Jan. 2	Great Northern cts. for ore prop.	1,500,000	Dec. 22, '14	50c	..	35½	31	34½	+ 2%	..	..	13,000
57½	40%	65½	June 4	45%	Jan. 7	Guggenheim Exploration	20,659,900	Apr. 1, '15	87½	Q	65½	58%	63%	+ 4	..	..	29,210
*84	*80	81½	May 12	80	May 15	HAVANA EL. RY., LT. & POW.	15,000,000	May 15, '15	2½	SA	..	..	81	..	..	..	..
*96	*92	97%	May 6	95	Apr. 29	Havana El. Ry., Lt. & Power pf..	15,000,000	May 15, '15	3	SA	..	..	97½	..	..	..	..
165	150	175	Apr. 22	175	Apr. 22	Helme (G. W.) & Co.	4,000,000	Apr. 1, '15	2½	Q	..	..	175	..	..	..	..
115	110	112	Jan. 20	112	Jan. 20	Helme (G. W.) Co. pf..	3,964,300	Apr. 1, '15	1½	Q	..	..	112	..	..	..	..
127	125	118	Apr. 10	112	Apr. 15	Hocking Valley	11,000,000	June 30, '14	2	..	..	..	112	..	..	..	..
120%	100%	117½	May 8	116	Feb. 24	Homestake Mining	25,116,000	May 25, '15	65c	M	117%	117%	117%	..	..	..	35
115	103%	113	Apr. 19	102½	Mar. 11	ILLINOIS CENTRAL	109,296,000	Mar. 1, '15	2%	SA	107½	107½	107½	+ 2%	..	..	300
19%	14%	35%	Apr. 26	16%	Jan. 2	Inspiration Consol. Copper	15,416,140					23½	21%	31%	+ 2%	38,800
16%	10%	24%	Apr. 29	10%	Jan. 16	Interborough-Met. vot. tr. cts.	87,085,600					23½	21%	22%	- 1%	41,600
65%	50	75%	Apr. 15	49	Jan. 19	Interborough-Met. pf..	45,740,000					73½	72	72%	- 1½	10,700
10½	4	7½	Apr. 3	5½	Mar. 31	International Agricultural	7,526,500							5½	..	..	..
36	19%	17	May 14	8	Mar. 15	International Agricultural pf..	12,975,800	Jan. 15, '13	3½	17
113%	82	114	June 4	90	May 10	International Harvester, N. J.	40,000,000	Apr. 15, '15	1%	Q	114	95	104	+ 9%	..	..	3,300
118%	113%	117	Jan. 9	109%	May 28	International Harvester, N. J. pf..	29,994,900	June 1, '15	1%	Q	..	..	109%	..	..	..	..
112	82	80	Apr. 10	55	Feb. 20	International Harvester Corp.	40,000,000	July 15, '14	1%	..	..	..	65	..	..	..	..
118	114½	114	Jan. 14	90½	Mar. 6	International Harvester Corp. pf..	29,902,500	June 1, '15	1%	Q	97	97	97	- 3	..	..	200
10%	6%	12	Apr. 19	8	Jan. 6	International Paper Co.	17,442,900					10½	9½	10½	+ 1½	3,700
41	30%	43	Apr. 19	33	Feb. 24	International Paper Co. pf..	22,539,700	Apr. 15, '15	½	Q	39½	37	39½	+ 3½	..	..	1,450
7½	7	10	Feb. 16	6	Feb. 4	Iowa Central	2,350,300							6%	..	..	..
13%	13	18	Feb. 13	18	Feb. 13	Iowa Central pf..	1,988,700	May 1, '09	1%	18
7½	6½	68½	May 5	65	Feb. 4	KAN. CITY, FT. SCOTT & M. pf..	13,510,000	Apr. 1, '15	1	Q	68½
28%	20%	29½	May 6	20%	Feb. 24	Kansas City Southern	30,000,000					27	25%	26%	+ 1	2,900
62	49%	60½	Apr. 20	54%	Feb. 20	Kansas City Southern pf..	21,000,000	Apr. 15, '15	1	Q	58½	58½	58½	..	..	..	215
94	80	88	Apr. 26	77½	Feb. 20	Kayser (Julius) & Co.	4,901,100	Apr. 1, '15	1½	Q	83	83	83	+ ½	..	..	100
108%	106	100	Apr. 19	107	Jan. 13	Kayser (Julius) & Co. 1st pf..	1,757,900	May 1, '15	1%	Q	109
..	..	*6½	Feb. 15	*6½	Feb. 15	Keokuk & Des Moines	2,600,400							*6½	..	..	..
105	81	130	May 12	99	Jan. 18	Kings County E. Light & Power	13,379,000	June 1, '15	2	Q	125	123	125	..	..	..	15
105	90	109½	Apr. 22	105½	Feb. 15	Kresge (S. S.) Co.	4,996,200	Jan. 2, '15	3	SA	128½
105	90	123	Apr. 30	122½	May 24	Kresge (S. S.) Co. pf..	1,752,800	Apr. 1, '15	1½	Q	106
40	26½	49	May 1	28	Jan. 7	LACKAWANNA STEEL CO.	35,000,000	Jan. 31, '13	1	..	48	44	46½	+ 5½	..	..	3,100
101	85	106	Apr. 13	92%	Jan. 15	Laclede Gas Co.	10,700,000	Mar. 15, '15	1½	Q	102%	101%	102	+ 1½	..	..	500
9	5½	9%	Apr. 21	5	Jan. 5	Lake Erie & Western	11,840,000							2	..	..	..
21½	17	23½	Apr. 22	19	May 27	Lehigh Valley	11,840,000	Jan. 15, '08	1	19
150%	118	146½	Apr. 19	129%	Feb. 24	Liggett & Myers	21,496,400	Apr. 10, '15	2½	Q	144%	140%	143%	+ 3	..	..	8,000
231	207%	231	Apr. 22	207	Jan. 9	Liggett & Myers pf..	15,378,200	Apr. 1, '15	1½	Q	118%	118	118%	+ 1	..	..	400
118½	111%	119%	Jan. 21	113%	Jan. 5	Long Island	12,000,000	Nov. 1, '86	1	36%
36	28	39	Jan. 20	30	Jan. 11	Loose-Wiles Biscuit	8,000,000					19½	19%	19½	100
38	26	31	Jan. 11	16</td														

New York Stock Exchange Transactions—Continued

Range for Year 1914.— High. Low.				Range for Year 1915.— High. Date. Low. Date.				STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- Iod.	High.	Low.	Last.	Net Changes.	Sales.
High.	Low.	High.	Low.	High.	Date.	Low.	Low.										
88	70	67	Apr. 1	63	Apr. 16			PACIFIC COAST	7,000,000	May 1, '15	1	Q	23 1/2	22 1/2	26	+.3	8,100
29	17 1/4	28 1/4	June 4	18	Mar. 17			Pacific Mail	20,000,000	Dec. 1, '90	1	..	..	..	31	..	..
31	20	39 1/2	Apr. 16	26 1/2	Feb. 11			Pacific Telephone & Telegraph	18,000,000	..	..	..	..	..	..	..	..
90	86 1/2	91	May 11	90 1/2	May 8			Pacific Telephone & Telegraph pf.	32,000,000	Apr. 15, '15	1 1/2	Q	..	..	91	..	..
115 1/2	102 1/2	111 1/2	Apr. 21	103 1/2	Feb. 24			Pennsylvania Railroad†	499,265,700	May 29, '15	1 1/2	Q	107 1/2	106 1/2	107	+.1/2	7,080
125	106	123 1/2	Apr. 3	112 1/2	May 10			People's Gas, Chicago	38,420,400	May 25, '15	2	Q	116	115	115	+.1/2	200
10	5	11	Apr. 15	4	Jan. 5			Peoria & Eastern	10,000,000	..	..	..	..	9 1/2	..	..	..
29	23	23 1/2	May 1	15	Mar. 5			Pettibone-Mulliken	6,745,400	..	..	..	..	22	..	..	..
95	*95	89	May 6	83	May 14			Pettibone-Mulliken 1st pf.	1,748,500	Apr. 1, '15	1 1/2	Q	..	..	83	..	..
..	..	81	Apr. 10	71	Apr. 7			Philadelphia Co.†	39,043,000	May 1, '15	1 1/2	Q	..	..	75 1/2	..	..
91	64 1/4	72	Jan. 18	65	May 17			Pitts., Cin., Chi. & St. Louis	37,596,400	Apr. 25, '14	3 1/2	..	..	..	68	..	..
101	95	98 1/2	June 5	98 1/2	June 5			Pitts., Cin., Chi. & St. Louis pf.	20,916,100	Jan. 25, '15	2 1/2	SA	98 1/2	98 1/2	98 1/2	..	100
23 1/2	15	24 1/2	Apr. 19	15 1/2	Jan. 4			Pittsburgh Coal Co. of N. J.	31,929,500	..	..	23 1/2	22	22 1/2	+.1/2	4,300	
93 1/2	79	98	Feb. 10	81 1/2	Jan. 4			Pittsburgh Coal Co. of N. J. pf.	27,071,800	Apr. 26, '15	1 1/2	Q	92 1/2	91 1/2	91 1/2	+.1/2	1,400
..	..	*158	Jan. 22	*158	Jan. 22			Pittsburgh, Ft. Wayne & Chicago	19,714,285	Apr. 6, '15	1 1/2	Q	..	..	*158	..	..
93	82	78	May 22	74	May 12			Pittsburgh Steel pf.	10,500,000	June 1, '14	1 1/2	..	..	..	78	..	..
46	20 1/2	59 1/2	Apr. 30	25	Mar. 6			Pressed Steel Car Co.	12,500,000	Dec. 16, '14	3 1/2	..	49	43 1/2	47 1/2	+.3/4	16,900
104 1/2	96 1/2	102 1/2	Jan. 25	86	Mar. 10			Pressed Steel Car Co. pf.	12,500,000	May 26, '15	1 1/2	Q	99	99	99	+.4	100
114	107	110 1/2	Apr. 22	104	Apr. 13			Public Service Corp., N. J.	25,000,000	Mar. 31, '15	1 1/2	Q	105	105	105	-.1/2	100
159	150	163 1/2	Apr. 28	150 1/2	Mar. 12			Pullman Co.	120,000,000	May 15, '15	2	Q	156 1/2	155	156 1/2	+.1/2	1,013
2 1/2	7 1/2	1 1/2	Jan. 12	1 1/2	Mar. 15			QUICKSILVER	5,708,700	..	..	..	..	..	..	200	..
4	1 1/2	2 1/2	Jan. 22	1 1/2	Mar. 29			Quicksilver pf.	4,291,300	May 8, '01	1 1/2	..	1 1/2	1 1/2	1 1/2	..	100
34 1/2	19 1/2	40	May 1	19	Mar. 6			RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	..	33 1/2	30	31 1/2	+.1/2	4,650
101	88	95	Apr. 19	86 1/2	Apr. 12			Railway Steel Spring Co. pf.	13,500,000	Mar. 20, '15	1 1/2	Q	..	..	92	..	..
22 1/2	15	26 1/2	Apr. 26	15 1/2	Jan. 2			Ray Consolidated Copper†	14,556,040	June 30, '14	37 1/2	..	24 1/2	22 1/2	24 1/2	+.1/2	28,580
172 1/2	137	157 1/2	Apr. 19	138 1/2	May 10			Reading†	70,000,000	May 13, '15	2	Q	148	141 1/2	146	+.3/2	77,700
89 1/2	87	86 1/2	Jan. 11	85	Mar. 8			Reading 1st pf.	28,000,000	Mar. 11, '15	1	Q	85	85	85	..	20
93	80	86 1/2	Apr. 19	80	Feb. 23			Reading 2d pf.†	42,000,000	Apr. 8, '15	1	Q	..	..	84	..	..
27	18	34 1/2	Apr. 16	19	Feb. 1			Republic Iron & Steel Co.	27,352,000	..	..	30 1/2	27 1/2	28 1/2	+.3/4	9,110	
91 1/2	75	89	May 25	72	Jan. 30			Republic Iron & Steel Co. pf.	25,000,000	July 1, '14	1 1/2	Q	86 1/2	81 1/2	86	+.2 1/2	2,900
16 1/2	5	1 1/2	Apr. 9	1 1/2	May 25			Rock Island	90,888,200	..	..	..	..	..	..	900	..
25	1	2 1/2	Apr. 9	1 1/2	May 25			Rock Island Co. pf.	49,947,400	Nov. 1, '05	1	..	..	..	..	..	3,300
18	37 1/2	6 1/2	May 12	7 1/2	Jan. 22			Rumely (M.) Co.	11,908,300	Mar. 3, '13	1 1/2	..	41 1/2	35 1/2	41 1/2	+.5	1,600
41	20 1/2	18	May 6	21 1/2	Jan. 20			Rumely (M.) Co. pf.	9,750,000	Apr. 1, '13	1 1/2	..	13	11	11 1/2	+.5	800
5 1/2	2	6 1/2	Apr. 22	1 1/2	Mar. 22			ST. LOUIS & SAN FRANCISCO	29,000,000	..	..	4 1/2	4 1/2	4 1/2	-.1/2	1,000	
18	8	12	May 17	9 1/2	May 7			St. Louis & San Francisco 1st pf.	5,000,000	May 1, '13	1	..	..	..	12	..	..
9 1/2	2 1/2	8	Mar. 31	3	Jan. 18			St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '05	1	..	5 1/2	5	5	+.3	1,400
26 1/2	17 1/2	19	Apr. 23	15	Feb. 15			St. Louis Southwestern	16,356,200	..	..	..	..	16 1/2	..	..
65 1/2	36	37	Jan. 21	33	Mar. 23			St. Louis Southwestern pf.	19,893,700	Apr. 15, '14	1 1/2	..	..	..	37	..	..
22 1/2	10 1/2	17	Apr. 21	11 1/2	Jan. 4			Seaboard Air Line	33,788,600	..	..	15	13 1/2	14 1/2	+.3/4	1,700	
58	45 1/2	42 1/2	Apr. 21	32	Feb. 25			Seaboard Air Line pf.	22,598,900	May 15, '14	1	..	36 1/2	34	36	+.2 1/2	1,200
197 1/2	170 1/2	209 1/2	Feb. 1	131 1/2	Mar. 17			Sears, Roebuck & Co.	60,000,000	May 15, '15	1 1/2	Q	137 1/2	136 1/2	137	+.2	400
124 1/2	120	125 1/2	Feb. 19	121 1/2	Jan. 4			Sears, Roebuck & Co. pf.	8,000,000	Apr. 1, '15	1 1/2	Q	124 1/2	124	124 1/2	..	210
35	19 1/2	42	Apr. 16	24	Jan. 6			Sloss-Sheffield Steel & Iron	10,000,000	Sep. 1, '10	1 1/2	..	36	34 1/2	34 1/2	+.2 1/2	1,400
92	85	85	May 6	85	May 6			Sloss-Sheffield Steel & Iron pf.	6,700,000	Jan. 1, '15	*1 1/2	..	..	..	85	..	..
..	..	60	June 1	44	Apr. 7			South Porto Rico Sugar	3,371,000	Apr. 1, '15	1	..	60	60	60	+.5	200
99 1/2	81	95	Apr. 12	89 1/2	Feb. 4			South Porto Rico Sugar pf.	3,708,500	Apr. 1, '15	2	Q	90 1/2	85 1/2	89 1/2	+.1 1/2	25,800
100 1/2	92 1/2	106 1/2	Apr. 19	94 1/2	Feb. 20			Southern Pacific tr. cfts.	3,427,300	..	..	..	..	..	..	..	..
28 1/2	14	19 1/2	Apr. 9	12 1/2	Feb. 24			Southern Railway	120,000,000	..	..	17 1/2	15 1/2	16 1/2	+.3	7,100	
85 1/2	58	63	Jan. 26	43	Feb. 25			Southern Railway pf.	60,000,000	Oct.							

Transactions on Other Markets

Baltimore

Net					
Sales.	High.	Low.	Last.	Chge.	Net
58 Cig. M. Corp.	50	50	50	..	
75 Ct. Bank.	43 1/2	43 1/2	43 1/2	..	
60 Consol. Coal.	95	94 1/2	95	+ 1	
23 Consol. Power.	106	106	106	+ 1	
15 Com. Credit.	38	38	..		
120 Com. Cred. pf.	27	27	27	..	
10 Cosden.	6%	6%	6%	..	
225 Elkhorn Fuel.	18	17	18	+ 1	
60 F. & M. Bank	45 1/2	45 1/2	45 1/2	- 1/2	
3 Fair. Gas. pf.	45	45	..		
24 Fidelity & D.	137 1/2	137 1/2	137 1/2	..	
310 Houston Oil.	14	14	14	..	
95 Houst. Oil pf.	59 1/2	59 1/2	59 1/2	+ 1	
60 Marine Bank.	30	30	30	..	
11 Merc. Trust.	179	179	179	..	
40 Md. Casualty	84	83 1/2	83 1/2	- 1	
73 Merch. M. Bl.	29 1/2	29	29 1/2	..	
116 Nor. Central.	83 1/2	84	84	- 1/2	
300 Un. Rys. & E.	22 1/2	22 1/2	22 1/2	..	
150 Way. O. & G.	2%	2%	2%	..	
100 West. N. Bl.	37	37	37	..	

1,928	BONDS				
\$1,300 A. C. L. c. 3s	95 1/2	95 1/2	..		
2,300 A.C.L. C. 5s c. 98	98 1/2	98 1/2	..		
3,000 A. C. L. S. C. 4s	90	90	..		
1,000 A.C.St.Ry. 5s.103	103	103	..		
1,000 B.E.S.P. & C. 4 1/2s	94	94	..		
1,000 Balt. Trac. 5s.103	103	103	..		
3,600 Balt. El. 5s. a. 99 1/2	99 1/2	99 1/2	..		
1,000 Chi. C. Ry. 5s	96 1/2	96 1/2	..		
4,000 Chi. Rys. 1st 5s	93 1/2	93 1/2	- 1/2		
37,000 C. of B. 4s.	95 1/2	95 1/2	..		
'51. an..... 96	95 1/2	95 1/2	+ 1/2		
18,000 C. of B. 4s. 51 1/2	95 1/2	95 1/2	..		
10,000 C. of B. 4s.	..				
'51. P. L.	95 1/2	95 1/2	+ 1/2		
100 C. of B. 4s. 61 5/2	95 1/2	95 1/2	+ 1/2		
4,500 C. of B. 4s.	..				
'61. S. L.	96	96	..		
1,900 C. of B. 5s.16.100%	100%	100%	..		
2,400 C. of B. 3 1/2s.	87 1/2	87 1/2	..		
3,900 C. of B. 3 1/2s.	80	80	..		
2,857 MISCELLANEOUS					
220 Am. Ag. Ch.	54 1/2	50	54 1/2	+ 4 1/2	
261 Am. A. C. pf.	92 1/2	93	..		
10 Am. Pneu. S.	2 1/2	2 1/2	..		
110 Am. P. S. pf.	16	16	..		
415 Am. Sugar	110	104 1/2	108 1/2	+ 3 1/2	
22 Am. Sugar pf.114	113	113	- 1/2		
1,381 Am. T. & T. 12 1/2s	119	122 1/2	124 1/2	+ 1 1/2	
81 Am. Wool. pf.	85	84	84 1/2	..	
85 A. G. & W. I. 9	9	9	- 1		
545 A. G. & W. I. pf.	22	22	23 1/2	+ 1 1/2	
127 Amoskeag	65	63	63	- 1	
3 Amoskeag pf.100	100	100	+ 2		
10 Cum. Pow. pf.	92	92	..		
110 E. Bos. Land.	94	94	+ 1/2		
88 Edison	233	233	230 1/2	+ 3 1/2	
923 Gen. Elec.	164 1/2	163 1/2	+ 1 1/2		
193 Mass. Gas.	79	79	- 1/2		
6 Mass. Gas. pf.	86 1/2	86 1/2	+ 1/2		
55 McElwain pf.102	102	102	- 1		
25 Miss. Riv. P.	10	10	..		
50 Miss. R. P. pf.	40	40	..		
75 New Eng. Tel.	120	120	..		
136 Pullman	155 1/2	155 1/2	+ 1		
100 Reece Folding	4 1/2	4 1/2	..		
180 Reece But'hole	16	16	..		
84 Swift & Co.	110	110	+ 2		
100 Torrington	33	32 1/2	33	..	
1,751 United Fruit	130	130	135	+ 5	
4,861 Un. Sh. Mach.	64 1/2	62	62	..	
192 Un. Sh. M. pf.	29	28 1/2	28 1/2	..	
6,886 U. S. Steel.	64	53 1/2	59 1/2	+ 5 1/2	
99 U. S. Steel pf.111	106 1/2	111	111	+ 4 1/2	
225 West. Union.	65 1/2	65 1/2	68 1/2	+ 1 1/2	
60 Wollaston Ld.	1 1/2	1	1 1/2	..	

\$22,000

Boston

MINING					
Sales.	High.	Low.	Last.	Chge.	Net
184 Ahmeeek	400	380	390	+ 2	
18,080 Alaska Gold.	37 1/2	33 1/2	36 1/2	+ 2	
1,340 Allouez	57 1/2	53 1/2	57	+ 2 1/2	
1,300 Algomah	3	2 1/2	2 1/2	- 1	
3,254 Amalgamated	74 1/2	74 1/2	74 1/2	+ 1/2	
6,391 Amal. rts.	1	1	1	- 1/2	
53,261 Am. Zinc.	56 1/2	47	55	+ 7 1/2	
825 Anac. Copper	36 1/2	30 1/2	36 1/2	+ 4 1/2	
9,960 Ariz. Con.	9	7 1/2	8 1/2	+ 1 1/2	
335 Butte & Bals.	3 1/2	3 1/2	3 1/2	+ 1/2	
31,390 Butte & Sup.	80	69 1/2	77 1/2	+ 7 1/2	
2,329 Cal. & Ariz.	61	65 1/2	65 1/2	+ 3 1/2	
359 Cal. & Hecla	580	580	580	+ 13	
10 Centennial	19	19	19	+ 1	
1,549 Chino	44	47	47	+ 3 1/2	
9,374 Copper Range	50	50	50	+ 5	
430 Daly-West	3%	3%	3%	+ 1/2	
2,716 East Butte	12 1/2	11 1/2	12 1/2	+ 1/2	
568 Franklin	10%	9 1/2	10%	+ 1/2	
1,598 Granby	78 1/2	84 1/2	84 1/2	+ 5 1/2	
1,198 Greene-Can.	30	33	33	+ 1	
1,080 Hancock	22	22	21	- 1	
5 Hedley	28 1/2	28 1/2	..		
150 Helvetia	53	53	53	..	
205 Indiana	7 1/2	7 1/2	7 1/2	..	
888 Isle Creek	45	46	46	+ 2 1/2	
5 Isle Creek pf.	90	90	90	..	
1,585 Isle Royale	30	26 1/2	26 1/2	+ 2 1/2	
100 Kerr Lake	4 1/2	4 1/2	4 1/2	- 1/2	
885 Keweenaw	3%	2 1/2	2 1/2	..	
635 Lake Copper	12	12 1/2	12 1/2	+ 1/2	
180 La Salle	7	6 1/2	7	+ 1/2	
3,660 Mass. Consol.	12 1/2	14 1/2	14 1/2	+ 1 1/2	
830 Mayflower	5 1/2	4 1/2	5 1/2	+ 1/2	
10 Miami	24%	24%	24%	- 1/2	
10 Michigan	1%	1%	1%	+ 1/2	
1,755 Mohawk	70	70	78	+ 8	
420 Nevada Con.	14	16	16	+ 1	
7,615 New Arcadian	8 1/2	8 1/2	13 1/2	+ 4 1/2	
7,170 North Butte	34%	30%	33 1/2	+ 2 1/2	
476 North Lake	2%	1%	2	- 1/2	
865 Old Colony	5	4 1/2	4 1/2	..	
250 Old Dominion	54	54	55 1/2	+ 2	

\$129,000

Sales.	High.	Low.	Last.	Chge.	Net
125 Am. Shipbldg.	30%	30	30	..	
16 Am. Radiator	354	354	354	- 6	
200 Am. Can.	38	38	38	+ 2 1/2	
200 B. F. Goodrich	44 1/2	40	40	+ 2 1/2	
333 Chi. P. M. Tool.	60	55 1/2	57	+ 2 1/2	
196 Chi. Ry. Ser. 2 22	20%	21	21	- 1	
400 Com. Edison.	132 1/2	132 1/2	133 1/2	+ 1 1/2	
7 Chi. T. & T.	208	208	208	..	
83 Diamond M.	94	95	95	- 1/2	
210 H. S. & M. pf.	110	110	110	+ 1	
30 Int. Harv. N. J. 111	111	111	111	..	
144 Ill. Brick	64	65	65	+ 2 1/2	
22 Mont. Ward pf.	112 1/2	112 1/2	112 1/2	+ 1/2	
160 Nat. Carbon	134	140	140	..	
317 People's Gas.	114	115 1/2	115 1		

FORECAST—Continued

From Page 595

the intrinsic soundness of underlying conditions. Even though the weather has proved an added drawback in many sections the forward movement has not been wholly checked, and confidence is strengthened by the favorable decision in the Steel Corporation suit.

American Wool and Cotton Reporter

The market has been rather more quiet than the previous week, with sales still confined chiefly to Australians and Capes. A firm and advancing tendency is evident. Domestic business has been principally in pulled wool and scoured wool. The cotton goods market is still held rather firmly.

News Digest
GENERAL

Financial Chronology

MONDAY, MAY 31

Holiday. Stock exchange closed. Germany's reply to President Wilson's note made public.

TUESDAY, JUNE 1

Stock market very dull, with prices opening lower but recovering at the close the greater part of the losses. Money on call, 13 1/2 per cent. Demand sterling, \$4.78 1/2.

WEDNESDAY, JUNE 2

Stock market advances briskly. Money on call, 13 1/2 1/4 per cent. Demand sterling, \$4.78 1/2.

THURSDAY, JUNE 3

Stock market advances sharply and trading broadens materially. United States District Court of New Jersey hands down a unanimous decision refusing the petition of the United States Government to dissolve the United States Steel Corporation, but news not published until after the close of the market. Money on call, 13 1/2 per cent. Demand sterling, \$4.78 1/2.

FRIDAY, JUNE 4

Stock market opens with very sharp advances in response to steel decision but loses a considerable part of the gains in the later trading. Money on call, 13 1/2 per cent. Demand sterling, \$4.78 1/2.

SATURDAY, JUNE 5

Stock market irregular, with a lower tendency.

American Bank for China

It was announced on Saturday night by Cheng Hsun Chang, Chairman of the Honorary Chinese Commercial Commission which is touring the country, that he and other Chinese financiers had united with American financiers to form a Chinese-American Bank to be capitalized at \$10,000,000, Shanghai currency, or approximately \$6,000,000 in gold. Equal amounts of the shares will be sold in America and China. Mr. Chang is reported to be one of the wealthiest and most influential men in the Chinese Republic.

President Wilson Demands Mexican Peace

Last Wednesday President Wilson issued a warning to the various opposing factions in Mexico that unless they were able to restore order to their country in a very short time the United States will feel obliged to take its own measures to end the disorder.

Industrial Relations Committee

Chairman Frank P. Walsh, in a statement issued at Kansas City last Monday, claimed that, according to the statements of W. L. MacKenzie King, director of an investigation of industrial conditions undertaken by the Rockefeller Foundation, that the will and conscience of young Mr. Rockefeller are more potent in Colorado than the public opinion of all the people in the United States, and that the people must look to that one man for improvement of conditions that are conceded by all to be un-American and intolerable. Mr. King answered this by quoting from his testimony to prove that he made no such statement, and that he had expressly put himself on record as not willing to place any responsibility.

Britain Warns Against Credits on Germany

The British Ambassador has forwarded to British Consuls throughout the United States a warning that Great Britain would not recognize transactions involving the offering of credits in neutral countries against which goods might be bought in Germany for export as neutral property. The note of warning states that information has been received that German firms are offering to sell goods for export on credit so that when sold the goods might be classed as American or other neutral property.

Sugar Refining a Public Utility

The Fontenot Anti-Trust bill and a measure declaring the refining of sugar a public utility were passed last week by the Louisiana Legislature. These measures were urged by Governor Hall, and the anti-trust act is so worded that it will stop corporations violating its provisions from doing business in the State. The officials of the American Sugar Refining Company stated that these measures were instigated by sugar planters in order to help their damage suits against the company.

Cotton Exchange By-Laws

The following amendments to the by-laws of the New York Cotton Exchange have been adopted:

No contract for future delivery of cotton shall be recognized, acknowledged, or enforced by the Exchange, or any committee or officer thereof, unless both parties thereto shall be members of the New York Cotton Exchange, provided, however, that members may offer their contracts for clearance to the New York Cotton Exchange Clearing Association, Inc., which may become by substitution a party thereto in place of a member, and thereupon such association

shall become subject to the obligations thereof and entitled to all the rights and privileges of a member in holding, fulfilling, or disposing thereof. All contracts between members for the future delivery of cotton shall be in the following form, viz.: Such offset, settlement, and substitution may also be made with like effect by the transfer of contracts to the New York Cotton Exchange Clearing House Association, Inc.

Missouri Anti-Trust Law

The United States Supreme Court upheld the decision of the lower court in the case of Mallinkrodt Chemical Company requiring it to file with the State of Missouri a certificate stating that the company is not a monopoly.

Federal Trade Commission

Calvert Townley, assistant to the President of the Westinghouse Electric and Manufacturing Company, testified at the opening session in New York of the Federal Trade Commission last week that repeatedly during his recent trip through South American countries he had heard of methods whereby every scrap of paper, invoices, or other materials bearing on trade of American manufacturers with South American merchants, which passed through German banks, were copied to be turned over to German manufacturers engaged in shipping or producing similar products.

On Thursday Henry P. Davison of J. P. Morgan & Co. declared before the commission that some form of combination of our business units must be effected if we are to do much in foreign markets, but that at present nobody knows what the Sherman law prohibits, so that its effect, as far as working out any combination, is the same as if it did prohibit. He further stated that he did not believe that there would be any difficulty in financing such combinations if the law permitted them.

RAILROADS

Weekly Gross Earnings

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

FOURTH WEEK IN MAY—	Amount.	Change.
Buffalo, Rochester & Pittsburgh.	\$285,011	+\$19,304
Canadian Pacific	2,223,500	-739,000
Canadian Northern	379,200	-62,500
Chesapeake & Ohio	1,151,721	+90,707
Chicago, Indianapolis & Louisville	181,013	-8,211
Colorado & Southern	288,862	-10,485
Denver & Rio Grande	555,900	-29,800
Minneapolis, St. L. & Iowa Cent.	188,938	+6,205
Missouri, Kansas & Texas	708,114	-3,088
Missouri Pacific	1,415,000	-85,000
St. Louis Southwestern	257,000	-17,000
Texas & Pacific	432,300	-26,387
Western Maryland	259,932	+52,348

Chicago, Rock Island & Pacific

In compliance with a resolution of the Senate an investigation of the circumstances surrounding the receivership of the company was taken up before the Interstate Commerce Commission last Friday. Samuel Untermyer conducted the investigation into which he was brought as counsel for Nathan N. Amster, recently elected a Director of the company by the minority stockholder. Mr. Untermyer attempted to prove that about a month before the receivership was entered a plan was made to cause a rise in the price of Rock Island stock, and that this had been done. Roberts W. Walker, general counsel for the railroad, explained the rise in the value of the stock by the fact that Mr. Amster had been making negotiations by which he hoped to prevent a receivership of the road. It was pointed out that the receivership had been obtained upon the representation of only one Director of the road.

The receivers of the company have issued an estimate of the probable amount of cash which will be available for the operation of the road under certain conditions. If unpaid vouchers remain unpaid to the same extent as at present, approximately \$2,500,000, if a working capital of about \$1,00,000 be maintained, if the \$1,00,000 note due September 30 and the \$2,000,000 loan due Oct. 30, be extended, and if receivers' certificates to the amount of \$2,500,000 be sold at par in the meantime, the company can end the year with a cash balance of about \$230,000. Although this estimate does not allow for any new equipment it does include interest on outstanding debt and payments heretofore paid on guarantees and other agreements. According to this report little surplus will be left to carry the road over the first four months of next year when normally a deficit is sustained.

Cincinnati, Hamilton & Dayton

Interest due on June 1 has been defaulted on \$3,000 general mortgage 5 per cent. bonds of the Cincinnati, Hamilton & Dayton Railroad. These should be distinguished from the larger issue already defaulted of general mortgage bonds of the Cincinnati, Hamilton & Dayton Railroad.

Missouri, Kansas & Texas

An attachment suit has been filed in the State courts against the Missouri, Kansas & Texas Railway Company by John Davies, Broadway broker holding \$10,000 of the railway company's two-year notes, which were due May 1. The action is similar to that started recently by a dissatisfied note holder of the Missouri Pacific Railroad.

Missouri Pacific

Having received on deposit for extension \$21,349,000 of the \$25,000,000 notes due June 1, the Board of Directors of the company has declared the extension agreement to be operative. Statement was made, however, that unless notes still outstanding were deposited before June 7 the holders would not get their interest. Action was brought against the company for not paying cash upon the notes by E. E. Ravallain, who presented \$72,000 of the notes for payment at the company's New York office, and was refused both cash for the value of the notes and interest due.

National Railways of Mexico

Formal announcement was made on Saturday that obligations of the company amounting to \$28,322,000, which were due June 1, could not be paid. The obligations in-

clude \$26,730,000 two-year 6 per cent. notes; interest on these notes amounting to \$801,900; three months 6 per cent. notes dated Dec. 1, 1913, and twice extended, amounting to \$740,000; and interest on the latter notes amounting to \$44,700.

* * *

New Haven

Governor Walsh last Tuesday vetoed a bill from the Massachusetts Legislature which would have provided for new financing of the road. He also sent to the Legislature another bill which he recommended as avoiding the defects of the one submitted. Among other suggestions contained in his letter of veto he recommended that the financial relief asked for be made conditional upon the agreement of the company which was made with the State before the New Haven had been separated from the Boston & Maine to make no extra terminal charges on the Commonwealth pier. These charges were to be absorbed by the Boston & Maine, but the New Haven has now filed tariffs, to go into effect June 20, which would abrogate this agreement, and thereby cause considerable loss to the Commonwealth upon its investment in the pier. The Commonwealth, moreover, made arrangements with the Hamburg-American Line for the use of the pier, in which it guaranteed that the railroad would make only the regular charges on freight to and from Boston. The Governor suggests further that provision be made for a specific report upon the question as to whether and to what extent it is desirable that losses growing out of waste and extravagance in recent years should be amortized by appropriations from earnings, or otherwise.

* * *

New York Central

On last Thursday the fight of Clarence H. Venner and James Politis of New York to prevent the merger of the line with the Lake Shore and eight other roads was carried to the Supreme Court of Ohio. The court was asked to overrule the Utilities Commission granting the Central authority to increase its issue of stocks and bonds.

* * *

New York, Westchester & Boston

The up-State Public Service Commission has granted formal approval for the merger of the company with the Westchester Northern, which is the proposed extension of the company north to Danbury, Conn. Construction work is held in abeyance pending the clearing up of the New Haven financial situation.

* * *

Wabash

The Controller of the Currency has issued a ruling which permits national banks which hold the bonds of railway companies that are in the process of reorganization to protect their holdings by taking advantage of the privilege offered by the plan by subscribing for shares of stock. This ruling was made at the request of New York national banks which asked to be permitted to participate in the reorganization plan of the Wabash Railroad. It was suggested, however, that upon the carrying out of the plan of reorganization that the stock acquired be sold or converted into money as early as might be consistent with prudence and good management. The Reorganization Committee has announced that 90 per cent. of the first and refunding mortgage bonds have been deposited, but that the time limit for depositing the bonds and stock without penalty has been extended to July 3. First and refunding bonds must be deposited with the Equitable Trust Company, and must bear coupons maturing on and after Jan. 1, 1912. Preferred and common stock must be deposited with the Columbia Trust Company.

* * *

Western Pacific

Formal announcement was made Saturday by the Protective Committee for the \$50,000,000 Western Pacific first mortgage 5 per cent. bonds on which interest was defaulted on March 1 that it would ask a decree of foreclosure of the Western Pacific Railway. A large number of the bonds have already been deposited with the committee, and time has been extended to June 26 in order to get all of the bonds deposited. A large percentage of the bonds are held in New York and about 20 per cent. are held in California, in which State the Western Pacific is incorporated. There are about 2,000 holders.

INDUSTRIAL, MISCELLANEOUS

American Brake Shoe and Foundry Company

The New York Stock Exchange has removed from its list the preferred and common stock of the company in view of the fact that 97 per cent. of the stock has been deposited with the Bankers Trust Company for the purpose of reincorporating the company under the laws of Delaware.

* * *

Baldwin Locomotive—Remington Arms

In view of the fact that many of the employees of the Baldwin Locomotive Company have been idle for some time, and that they can furnish the organization wherewith to fill an order for 2,500,000 rifles which the Remington Arms Company has secured, the latter company has made arrangements with the former to use its organization for this purpose. The Remington Arms Company has agreed to build a plant at Eddyson which will cost \$750,000 and to equip it at a cost of about the same amount for the manufacture of the rifles for which the order calls. The arms company will pay the locomotive company \$1 on every rifle manufactured and when the order is completed will surrender to the Baldwin company the title to the plant.

* * *

Comstock Tunnel

The stock of the company which had scarcely been traded in for many months, assumed sudden activity last Wednesday and rose from 8 cents a share to 20 cents, upon the settlement of the suit of the Mexican Mining Company for \$27,000 as a rebate on royalties paid by that company according to an agreement made

American Gas & Electric
American Light & Traction
American Water Works & Elec.
Pacific Gas & Electric
Utah Securities
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JUN 7

twenty years ago. The Comstock Tunnel Company claimed that this agreement had long ago been abrogated.

Ford Motor Company

The capital stock of the company was increased last Friday from \$2,000,000 to \$100,000,000. A stock dividend of \$48,000,000 was declared payable in July, thus bringing the issued capital up to \$50,000,000. The following stockholders share in the distribution: Henry Ford, who holds 58 per cent. of the stock, \$27,840,000; James Couzens, Vice President and Treasurer, \$5,000,000; David Gray, \$4,800,000; John F. Dodge, \$2,400,000; Horace E. Dodge, John W. Anderson, and Horace H. Rackman, similar amounts; R. V. Couzens, \$48,000.

General Petroleum Company

Victor Etienne, Jr., and other stockholders of the General Petroleum Company, in an injunction suit brought against Andrew Wier and associates in the Western Ocean Syndicate, Ltd., charge fraud and misrepresentation in connection with the taking over of the first named company by the English concern. The complaint asks that the bonds which have been deposited with the Mercantile Trust Company be restored to their owners, the depositors, and that the Western Ocean Syndicate, Ltd., be enjoined from using them. It is alleged that to induce the deposit of the securities Andrew Wier claimed that Earl Grey would be made a Director of the company.

Goodyear Tire and Rubber Company

Stockholders of the company have unanimously agreed to increase the common stock from \$8,000,000 to \$25,000,000. They also passed a resolution enabling the management to extend its plans of enabling employees to become stockholders. Of the new issue \$1,700,000 par value of stocks is to be set aside to be sold to employees other than officers and Directors at par.

Gorham Manufacturing Company

The company, well known as a silverware manufacturing concern, is now busy on an order for 50,000 bullet jackets for rifle fire. It is said that the new business will mean an additional gross income of \$10,000,000, exclusive of what business the company may sublet.

J. B. Greenhut Company

It developed last Monday in the bankruptcy proceedings of the company that last December, the time at which the company was borrowing large sums of various banks, the Monmouth Securities Company had called loans amounting to \$500,000, which it had made to the J. B. Greenhut Company. The Monmouth Securities Company, it appeared, was a holding company with 100 shares of stock, one of which was held by Captain J. B. Greenhut, and the rest by his wife and children. Captain Greenhut said that he did not realize that the calling of the loan would cripple the company because it secured the same amount from the banks.

International Harvester Company

Report for the year ended Dec. 31, 1914, compares as follows:

	1914.	1913.
Income from oper.	\$12,206,227	\$13,284,670
Interest on loans, plants, depreciation, &c.	4,742,996	5,369,145
Net profits	7,463,231	7,915,325
Preferred dividends	2,100,000	2,100,000
Common dividends	2,000,000	2,000,000

	1914.	1913.
Surplus	3,363,231	3,815,525
Previous surplus	19,608,797	15,793,272
Total surplus	22,972,029	19,608,797

International Harvester Corporation

Report for the year ended Dec. 31, 1914, compares as follows:

	1914.	1913.
Income from oper.	\$7,329,825	\$10,356,627
Int. on loans, plant, dep., &c.	3,067,231	3,201,375
Net profits	4,262,594	7,155,252
Preferred dividends	2,100,000	2,100,000
Common dividends	1,000,000	2,000,000
Surplus	1,162,594	3,055,252
Previous surplus	18,848,525	15,793,272
Total surplus	20,011,119	18,848,525

Kennicott Copper Corporation

The Morgan-Guggenheim syndicate has combined three of its most valuable copper companies in Alaska into the newly organized Kennicott Copper Company. It has been announced that J. P. Morgan & Co. have purchased an issue of \$10,000,000 ten-year 6 per cent. bonds and placed them privately. The corporation was organized recently in the State of New York with a capital stock of 672,000 shares without par value. An additional 400,000 shares will be issued to provide for the conversion of the bonds, which in two years may be exchanged at the rate of forty shares for each \$1,000 bond.

National Cash Register Company

Last Monday petition for a writ of certiorari was filed in the United States Supreme Court by Solicitor-General Davis, in behalf of the Department of Justice in the cases of the United States against John H. Patterson, President, and other officials of the National Cash Register Company of Dayton, Ohio.

New River Company

Report for the year ended March 31, 1915, compares:

	1915.	1914.
Net profit from subsidiary companies	\$127,173	\$46,255
New River Company losses	100,635	103,676
New River Company net profit	17,538	*57,421
*Deficit.		

S. G. V. Automobile Company

On June 8 the entire plant and business of the company will be sold at auction for cash at the plant at Reading, Penn. Name, good-will, tools, &c., to continue the business will be offered, with the entire service department, 32 complete chassis of the latest model, 100 assorted, up-to-date bodies, and a large quantity of radiators, office fixtures, machinery, motors, tools, &c. The plant will be sold in separate lots only to the highest bidder.

Texas Company

Official announcement has been made that the company will construct a new pipe line between Dallas and Port Arthur which will add 50 per cent. to the capacity of the company in what is already the busiest section of the company's system.

Underwood Typewriter Company

The company reports that net earnings since Jan. 1 have shown an increase of 20 per cent., although its export trade has been very much reduced since the war broke out.

United Fruit Company

For the months of April and May the company is reported to have made net earnings of about \$2,500,000, which is \$800,000 more than the full year's interest on the bonded and note debt of the company.

* * *

U. S. Light and Heating Company

The stockholders' protective committee of the United States Light and Heating Company of Maine has issued a circular to stockholders announcing that more than 90 per cent. of the preferred and 70 per cent. of the common stock deposited by the committee have already paid the subscriptions provided in the plan. The time for the payment of subscriptions has now been extended to June 10 next, both for the stocks and bonds of the company. The new company is to acquire all the property of the old company ordered so by the court and in addition thereto the stock of the old company deposited under the agreement dated July 23, 1914, or under the plan, will be transferred to the new company. The first mortgage sinking fund 6 per cent. 20-year gold bonds provided for in the plan dated April 15, 1915, are to be redeemable on any interest payment date at 106 and accrued interest.

* * *

U. S. Reduction and Refining Company

On June 18 Judge Lewis of the Denver District Court will hear the application of the company for the discharge of J. Arthur Connell as receiver of the company.

Rail Traffic Gains

Special Correspondence of The Annalist

CHICAGO, June 4.

MAIL order business, nearly all of which is rural, has shown an increase over a year ago the past month, pretty well distributed throughout the country, with notable improvement in the South. The only apparent cause for a lower ratio of increase than previously this year in any section has been the unseasonable weather. The 1915 Spring seems to have been skipped. May did not bring to Chicago one really warm day, and the month closes more like October. What little improvement the coal market shows, however, is the reflex of export demand.

Railroad loading sheets prove that traffic has more than held its own, and that it is becoming better balanced as to westbound and eastbound tonnages, a result of expanding industry. The average quality of the freight is better in two other respects, namely, a longer haul and a higher ton-mile rate; at least, some managers think they can trace such tendency. The May net will not reflect it because maintenance work has been pushed early for the grain rush. Carriers are more conspicuous in the steel markets, but still buy sparingly, with a very few exceptions.

Locally the situation is depressed by labor troubles with not much tangible evidence of early settlement. On top of the tieup of the building trades the last two months come strike threats by the 14,000 traction employees over refusal of any wage advance. Existing contracts were the result of arbitration three years ago.

Latest Earnings of Important Railroads

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figures resulting from the

deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As

April Gross and Net Earnings

April Compared with the Same Month in 1914

Gross		Net	
Amount.	Change.	Amount.	Change.
\$2,977,165	—	\$290,447	
325,864	—	81,252	
1,012,351	—	45,219	
1,063,634	+	47,655	
6,689,143	—	3,994	
559,689	+	20,331	
6,877,038	—	359,561	
1,623,646	—	55,049	
5,012,208	+	149,827	
173,251	—	22,233	
442,497	+	47,593	
4,655,279	—	170,052	
4,136,668	—	533,499	
750,905	+	27,126	
1,225,562	—	119,085	
2,598,981	+	334,508	
4,467,223	—	1,101	
13,002,429	+	738,251	
5,536,894	—	39,087	
15,267,950	—	465,075	
28,273,745	—	340,738	
2,338,246	—	144,756	
788,135	—	114,428	
367,446	+	27,887	

Railroads.

	Earnings July 1 to April 30, Compared with Same, 1914					
	Gross		Net			
	Amount.	Change.	P. C.	Amount.	Change.	P. C.
Atlantic Coast Line	\$26,612,265	—	\$4,313,680	—13.9	\$6,065,454	—\$1,889,249
Bangor & Aroostook	3,139,239	—	43,140	—1.3	1,148,745	—12,055
Central of Georgia	10,423,225	—	1,976,410	—15.9	2,344,307	—460,926
Chicago & Alton	11,894,767	—	216,889	—1.7	2,044,302	—754,311
Chicago, Bur. & Quincy	76,907,227	—	2,543,236	—3.2	23,570,709	—465,198
Chicago, Ind. & Louisville	4,534,023	—	362,986	—6.2	1,534,745	—78,619
Chi., Mil. & St. Paul	76,380,309	—	2,267,089	—2.8	20,199,749	—2,330,140
Denver & Rio Grande	18,223,273	—	1,766,193	—8.8	5,271,522	—140,359
Erie	18,994,695	+	728,005	+ 3.9	3,686,506	+ 780,026
Ga. Southern & Florida	1,889,535	—	305,836	—13.9	208,783	—74,620
Hocking Valley	5,149,495	—	952,697	—15.6	1,618,215	—298,009
Illinois Central	52,391,378	—	2,478,653	—4.4	9,717,367	—326,120
Louisville & Nashville	43,267,064	—	7,642,674	—15.0	8,389,515	—2,501,670
Minneapolis & St. Louis	8,576,773	+	444,464	+ 27.9	2,273,012	+ 266,949
M. St. P. & Sault Ste. Marie	15,314,962	—	700,438	—4.3	5,080,185	+ 284,968
Mo., Kansas & Texas	28,232,057	+	869,764	+ 3.1	7,763,452	+ 1,651,423
Missouri Pacific	49,119,874	—	1,520,670	—3.0	11,183,897	—909,831
New York Central	* 48,312,161	+	* 776,097	+ 1.6	* 9,761,545	+ 3,490,322
N. Y., N. H. & Hartford	53,296,467	—	2,673,052	—4.7	14,112,378	+ 2,047,327
Pennsylvania Railroad	* 56,198,360	—	* 4,274,806	—7.6	* 7,695,179	+ 262,283

Agriculture

Crops Promising Despite Heavy Rains

Ravages of Insects in Winter Wheat Belt Are Checked, and Hay Is Helped by Increased Moisture—Cotton Report

Special Correspondence of The Annalist

ST. LOUIS, June 3.

CROP prospects continue most promising despite constant rains, which have wrought some local damage. Experience shows, however, that the years of great crop yields are those of much precipitation, especially in the late Spring and early Summer.

The Mississippi is at flood stage at St. Louis, and many of the streams in the State are out of their banks. Few damages seem so serious at the time as those caused by floods, and few are so easily repaired and so soon forgotten. The enriching of the overflowed fields by the river's silt often more than compensates in time for the destroyed crops, and there is always time to plant emergency crops when the floods recede. The rains have effectually disposed of the chinch bug, and the stories of the ravages of the Hessian fly are those of damage already done, but which are just coming to light. They only confirm previous estimates of some serious local hurt, but no widespread nor general ravages.

Harvesting of wheat and oats is in full swing in North Texas under generally favorable conditions and with generally good results. The stories sent out by crop experts of serious deterioration in the wheat crops in Kansas and Oklahoma can so far be taken with the hardware discount of 90 and 50 and 10 per cent. Wheat is heading out all over Missouri, and harvesting will be on in about two weeks. The Kansas hard wheat cutting will be about a week later.

Corn needs sunshine, and both planting and growth are delayed by cold, wet weather. All the crops have enough moisture, in general, to last them for three weeks.

Alfalfa cuttings have been damaged by the continued rains.

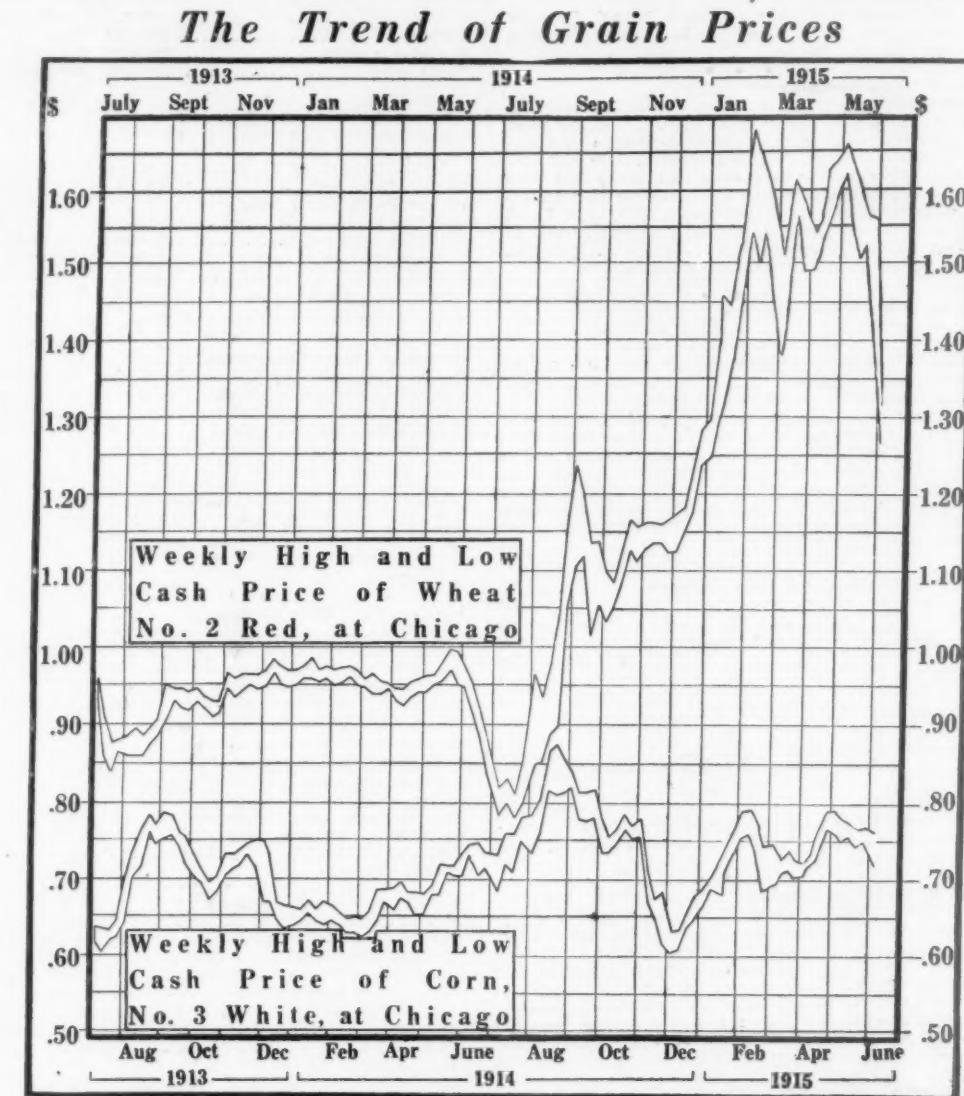
Special Correspondence of The Annalist

CHICAGO, June 4.

LAST week's heavy rains throughout the West delayed the crop season but they checked the ravages by insects in the Winter wheat belt. Crop experts have revised downward their estimates of loss in indicated yield. After three days' break in wheat the operators saw only declines ahead, with moderate rallies, unless crop conditions take a decided turn for the worse or trade conditions improve. Foreigners have been buying some cash wheat while selling futures rather freely. Hedging sales against purchases of new wheat have been increasing daily.

The weather will be the dominating influence the next few weeks. Traders have become strangely callous to war developments, possibly because they are too vast for comprehension of their potential import as to the demand for and supply of grain. Besides, foreign crop prospects are pretty good. Corn traders are closely watching the Argentine movement.

Corn planting in the United States will be very late, on the average, and there is a good deal of



replanting. Western railroads' advices tell of comparatively little new corn rotting in the ground. Hay, pasture, and oats have never been in better condition at the period. Small grains in the Northwest have been injured, but much of the damage can be repaired with fair weather. Certainly it should be more than offset by the increased acreage and much better soil conditions than a year ago. Large exports of horses depress the oats trade. At the moment Great Britain is the only large foreign buyer of horses, but its agents are scouring the entire country and they want the best grades.

Packingtown is much interested in the movement of live stock to Europe for slaughter there. Packers find that the recent sharp advance in cattle prices fails to dislodge country holdings. Farmers are less concerned over disposal of cattle at a profit now than over replenishment of their supply of stockers and feeders.

The First Cotton Report

THE Department of Agriculture issued its first report on the cotton crop last Tuesday. The report was as of May 25, and showed an average condition on that date of 80.0 per cent. of a normal. This was a very substantial improvement when compared with conditions on the same date last year, when the condition stood at 74.3. There is thus room for considerable deterioration before the indicated yield per acre would be reduced to the average of recent years. The condition by States compares as follows:

States.	May 25,				10-year. Aver.
	1915.	1914.	1913.	1912.	
Virginia	88	82	83	89	86
North Carolina	85	70	76	87	82
South Carolina	80	72	68	83	78
Georgia	81	80	69	74	80
Florida	80	82	83	75	84
Alabama	78	85	75	74	80
Mississippi	82	87	81	72	79
Louisiana	76	82	81	69	78
Texas	79	65	84	86	79
Arkansas	84	70	85	73	80
Tennessee	85	80	87	74	81
Missouri	90	86	90	74	81
Oklahoma	76	68	87	78	81
California	82	100	96	96	...
United States	80.0	74.3	79.1	78.9	79.5

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Grain and Cotton Markets

Chicago

WHEAT

High.	Low.	July.		Sept.		High.	Low.
		July.	Sept.	July.	Sept.		
May 31	...	...	...	...	...	...	...
June 1	\$1.24 ^{1/2}	\$1.20 ^{1/2}	\$1.19 ^{1/2}	\$1.16 ^{1/2}	\$1.32	\$1.32	
June 2	1.20 ^{1/2}	1.17 ^{1/2}	1.17 ^{1/2}	1.14 ^{1/2}	1.32	1.30	
June 3	1.19 ^{1/2}	1.16 ^{1/2}	1.15 ^{1/2}	1.13 ^{1/2}	1.29 ^{1/2}	1.29 ^{1/2}	
June 4	1.20 ^{1/2}	1.16 ^{1/2}	1.15 ^{1/2}	1.12 ^{1/2}	1.32	1.32	
June 5	1.16 ^{1/2}	1.14	1.12 ^{1/2}	1.10 ^{1/2}	1.28	1.28	
Wk's range.	1.24 ^{1/2}	1.14	1.19 ^{1/2}	1.10 ^{1/2}	1.32	1.27	

*Holiday.

CORN

Cash, No. 3

High.	Low.	July.		Sept.		High.	Low.
		July.	Sept.	July.	Sept.		
May 31	..	..	..	..	..	..	..
June 1	70 ^{1/2}	75 ^{1/2}	70 ^{1/2}	75 ^{1/2}	75 ^{1/2}	75 ^{1/2}	75
June 2	76	74	70 ^{1/2}	73 ^{1/2}	76 ^{1/2}	76 ^{1/2}	75 ^{1/2}
June 3	78 ^{1/2}	79 ^{1/2}	78 ^{1/2}	74	74 ^{1/2}	74 ^{1/2}	74 ^{1/2}
June 4	74 ^{1/2}	72 ^{1/2}	74 ^{1/2}	73 ^{1/2}	73 ^{1/2}	..	..
June 5	72 ^{1/2}	71 ^{1/2}	73 ^{1/2}	72	72 ^{1/2}	72 ^{1/2}	72 ^{1/2}
Wk's range.	70 ^{1/2}	71 ^{1/2}	70 ^{1/2}	72	70 ^{1/2}	72 ^{1/2}	72 ^{1/2}

*Holiday.

OATS

Cash, Standard

High.	Low.	July.		Sept.		High.	Low.
		July.	Sept.	July.	Sept.		
May 31	..	..	..	..	..	..	..
June 1	49 ^{1/2}	47	44 ^{1/2}	43 ^{1/2}	51 ^{1/2}	51 ^{1/2}	50 ^{1/2}
June 2	48 ^{1/2}	47	43 ^{1/2}	42 ^{1/2}	50 ^{1/2}	50 ^{1/2}	50 ^{1/2}
June 3	47 ^{1/2}	46 ^{1/2}	43 ^{1/2}	42	50 ^{1/2}	50 ^{1/2}	50 ^{1/2}
June 4	48 ^{1/2}	47 ^{1/2}	43	41 ^{1/2}	51 ^{1/2}	51 ^{1/2}	51
June 5	47 ^{1/2}	46	41 ^{1/2}	41 ^{1/2}	50 ^{1/2}	50 ^{1/2}	50
Wk's range.	49 ^{1/2}	46	44 ^{1/2}	41 ^{1/2}	51 ^{1/2}	51 ^{1/2}	50

*Holiday.

New York

COTTON

High.	Low.	July.		Sept.		High.	Low.
		July.	Sept.	July.	Sept.		
May 31	..	..	..	..	..	..	..
June 1	9.39	9.27	9.74	9.60	9.97	9.97	9.84
June 2	9.43	9.37	9.78	9.68	10.01	9.93	9.93
June 3	9.60	9.44	9.95	9.75	10.29	10.01	10.01
June 4	9.33	9.18	9.70	9.57	10.26	10.05	10.05
June 5	9.48	9.43	9.85	9.78	10.08	10.02	10.02
Wk's range.	9.60	9.18	9.95	9.57	10.26	9.84	9.84

*Holiday.

—Jan.—

High.

Low.

May 31	June 1	July.		Sept.		High.	Low.
		July.	Sept.	July.	Sept.		
June 1	10.02	9.87	10.16	10.16	10.16	10.16	10.16
June 2	10.04	9.97	10.30	10.25	10.48	10.30	10.30
June 3	10.26	10.05	10.48	10.30	10.53	10.34	10.34
June 4	10.29	10.10	10.53	10.31	10.38	10.31	10

1915